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The Corporation
of the

CITY OF
HAMILTON...



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FINANCIAL REPORT

for the year ended December 31,

1976

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LEGAL DEPARTMENT
THE CORPORATION OF
THE CITY OF HAMILTON



The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL REPORT

for the year ended December 31,

1976

THE CORPORATION OF THE CITY OF HAMILTON

TABLE OF CONTENTS

INTRODUCTORY	Page
Mayor and Members of Council	4
Municipal Officials	5
Report of the Commissioner of Finance	6
Illustrations	9
Six Year Financial Review	12
General Information	14
Auditors' Report	16
FINANCIAL STATEMENTS	
– GENERAL MUNICIPAL	
Statement of Revenue and Expenditure	17
Consolidated Balance Sheet	18
Statement of Capital Fund Operations	19
Reserve Funds – Statement of Continuity	20
Trust Funds – Statement of Continuity	22
Trust Funds – Balance Sheet	22
Sinking Fund – Statement of Revenue and Expenditure	24
Sinking Fund – Balance Sheet	25
Notes to Financial Statements	26
ANALYTICAL SCHEDULES	
– GENERAL MUNICIPAL	
Analysis of Revenue	33
Analysis of Expenditure	34
Analysis of Transfers from the Revenue Fund	36
Continuity of Allowances and Reserves	38
Analysis of Capital Expenditure	40
Analysis of Capital Financing	42
Analysis of Net Long-term Liabilities and Annual Charges thereof	43
Continuity of Taxes Receivable	45
LOCAL BOARDS CARRYING ON MUNICIPAL ACTIVITIES	
– FINANCIAL STATEMENTS	
Public Library Board	46
MUNICIPAL ENTERPRISES	
– FINANCIAL STATEMENTS	
Parking Authority	48
Hamilton Housing Company Limited – Apartments for Senior Citizens	50
Hydro Electric Power Commission	53
Hamilton Transit Commission	55
The Hamilton Performing Arts Corporation Inc.	65
OTHER	
– FINANCIAL STATEMENTS	
Hamilton Municipal Retirement Fund	67

THE CORPORATION OF THE CITY OF HAMILTON

THE CORPORATION OF THE CITY OF HAMILTON PROVINCE OF ONTARIO

CITY COUNCIL 1976

MAYOR

Victor K. Copps

BOARD OF CONTROL

V. J. Agro
R. M. Morrow

J. A. Bethune
J. E. Campbell

ALDERMEN

Ward 1: D. A. Carson
Mrs. K. Drage
Ward 2: W. M. McCulloch
C. Cupido
Ward 3: P. O. Valeriano
Mrs. P. Ford
Ward 4: D. T. Lawrence
D. Gray

Ward 5: R. Wheeler
F. A. Lombardo
Ward 6: I. Stout
J. Stowe
Ward 7: W. F. Scandlan
H. Merling
Ward 8: K. M. Edge
J. MacDonald

OFFICERS OF THE TREASURY

Webster H. McFarland, A.P.A., R.I.A.
Treasurer and Commissioner of Finance

Edward C. Matthews, B.A., C.A.
Director of Finance

Leslie W. Selby, B.Sc.(Math) M.B.A.
Director of Systems and Data Processing

SINKING FUND COMMITTEE

R. S. Cartmell
J. K. McAully
W. H. McFarland

AUDITORS

MacGillivray & Co., Chartered Accountants

BANKERS

Canadian Imperial Bank of Commerce

THE CORPORATION OF THE CITY OF HAMILTON

DEPARTMENTS

Airport S. S. Mitchell	Architect A. K. German, B.Arch., M.R.A.I.C.	Building P. Kuppe, B.Sc.
Cemetery C. V. Orzel	Civic Square Co-Ordinator W. L. Phillips, B.A.Sc., M.E.I.C., P.Eng.	Clerk E. A. Simpson
Central Garage J. Patterson	Dundurn Castle W. Moogk	Engineer W. L. Phillips, B.A.Sc., M.E.I.C., P. Eng.
Fire L. G. Saltmarsh	Parks J. E. Waters	Personnel A. F. Gillespie, B.A.
Property H. Barker	Purchasing J. G. Attwood	Real Estate H. Leishman, M.I.M.A.
Recreation Miss A. Schimmel	Streets and Sanitation R. Morden	Solicitor K. A. Rouff, B.A.
Traffic R. Desjardins, B.Sc., P.Eng.	Treasury W. H. McFarland, A.P.A., R.I.A.	

OTHER BOARDS, COMMISSIONS AND ENTERPRISES

The Board of Education for the City of Hamilton E. A. Hutton, B.A.	Hamilton Public Library Board C. E. Brisbin, B.A., B.L.S.	Hamilton Transit Commission F. A. Cooke
Hydro Electric Commission C. K. Earle, P.Eng.	Hamilton Performing Arts Corp., Inc. G. MacPherson	
Hamilton-Wentworth Roman Catholic Separate School Board P. J. Brennan, B.A., M.Ed.	Parking Authority W. G. Cottrell	

THE CORPORATION OF THE CITY OF HAMILTON

His Worship, Mayor Victor K. Copps
and Members of the Council

It is my pleasure to submit, for the year ended December 31, 1976, the Report of the Treasurer and Commissioner of Finance, the Auditors' Report, and the Annual Financial Statements, as required by section 4(9) of By-law No. 9161.

The financial statements are a report on the stewardship of the administration of the City's financial affairs, while the Auditors' Report attest that these financial statements present fairly the financial position and results of operations of the City. The report of the Treasurer and Commissioner of Finance reviews the financial highlights which occurred in 1976.

I would like to express my appreciation to my predecessor, Mr. Jack C. Jaggard for his guidance, encouragement and advice, and also to all participants of the financial administration process for their assistance and co-operation.

Webster H. McFarland
Treasurer and Commissioner of Finance

THE CORPORATION OF THE CITY OF HAMILTON

City of Hamilton Treasury

REPORT OF THE TREASURER AND COMMISSIONER OF FINANCE

The financial statements included in the report are in conformance with the requirements of the Ministry of Treasury, Economics and Intergovernmental Affairs.

Budgetary and Fiscal Policy

The Corporation continued to operate within the framework of the current and capital budgets approved by Council.

Surplus from the current year's operations amounted to \$1,844,922, compared to a surplus of \$2,183,948 on 1975 operations. The surplus for the current year is accountable mainly from an increase in net revenues.

Capital works of the Corporation were carried out in accordance with a five-year capital budget program approved by the Ontario Municipal Board and within the limits set by the City Council.

Since 1951, Council has followed the practice of making down payments on capital formation requirements, in order to reduce the City's reliance on debt financing. In 1976 this 5 mill capital levy amounted to \$3,953,070 compared to the 5 mill levy in 1975 amounting to \$3,851,150.

Current Revenues

Compared to 1975 current revenues for the year were greater by 21.7 million or 17.8%. Taxation revenue accounted for the major portion of this increase.

Current Expenditures

Current expenditures for 1976 were 22.5 million or 18.5% greater than the previous year; an increase in levies for education and Region purposes represented 13.9 million or 23.2% and City of Hamilton expenditures increased 8.6 million or 14.0%.

Financial Position

The consolidated balance sheet reflects an increase in net working capital of 7.4 million, mainly attributable to the combination of an increase in unexpended capital financing and an increase in reserves and reserve funds.

The improvement is accounted for by an increase in cash and short term investments of 8.8 million, partly offset by a decrease in receivables and other deferred charges of 1.3 million and an increase in current liabilities of 0.1 million.

Capital Formation Program

The statement of capital fund operations reflects community improvement expenditures of 16.1 million compared with 25.2 million in 1975. The overall net decrease of 9.1 million is accountable from reduction of expenditures in General Government of 0.1 million, Transportation Services of 9.0 million, Recreation and Cultural Services 0.1 million and additional expenditures in other areas by 0.1 million.

THE CORPORATION OF THE CITY OF HAMILTON

REPORT OF THE TREASURER AND COMMISSIONER OF FINANCE (Continued)

Capital Financing

Capital financing amounted to 21.6 million compared with 18.1 million in 1975. The balance available at the year end for ongoing capital projects was 14.7 million. Long term liabilities incurred amounting to 9.0 million formed the largest single portion of this financing with the balance of 12.6 million coming from contributions from other governments, revenue fund, reserve funds, reserves and other sources.

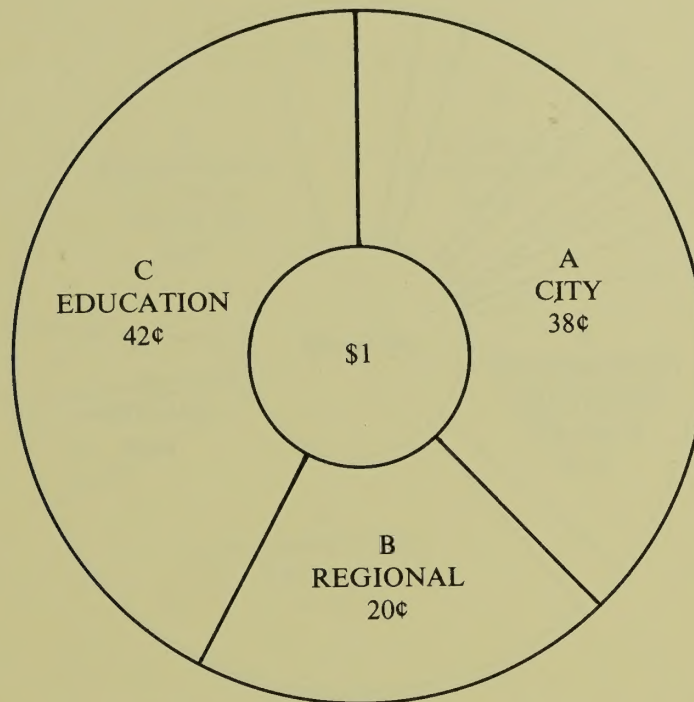
Conclusion

In conclusion the financial statements reflect prudent financial policies while recognizing the requirements of a progressive, growing community. The following pages offer certain general salient statistical information about the City of Hamilton which should be of assistance to the external users of this report.

September 30, 1977

THE CORPORATION OF THE CITY OF HAMILTON

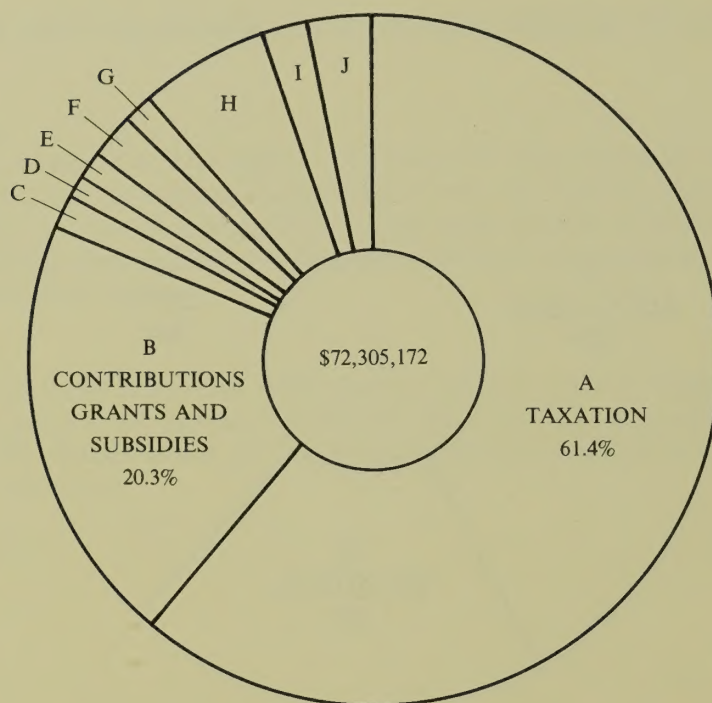
1976 TAX DOLLAR APPORTIONMENT



Key	Particulars	Amount	Apportionment
A	City levy		
	Collectible from taxpayers	\$ 41,497,131	\$.38
B	Regional levy		
	Collectible from taxpayers	21,109,586	.20
C	Educational levy		
	Collectible from taxpayers	44,700,496	.42
	TOTAL TAX LEVY	<u>\$107,307,213</u>	<u>\$1.00</u>

THE CORPORATION OF THE CITY OF HAMILTON

1976 CITY REVENUE

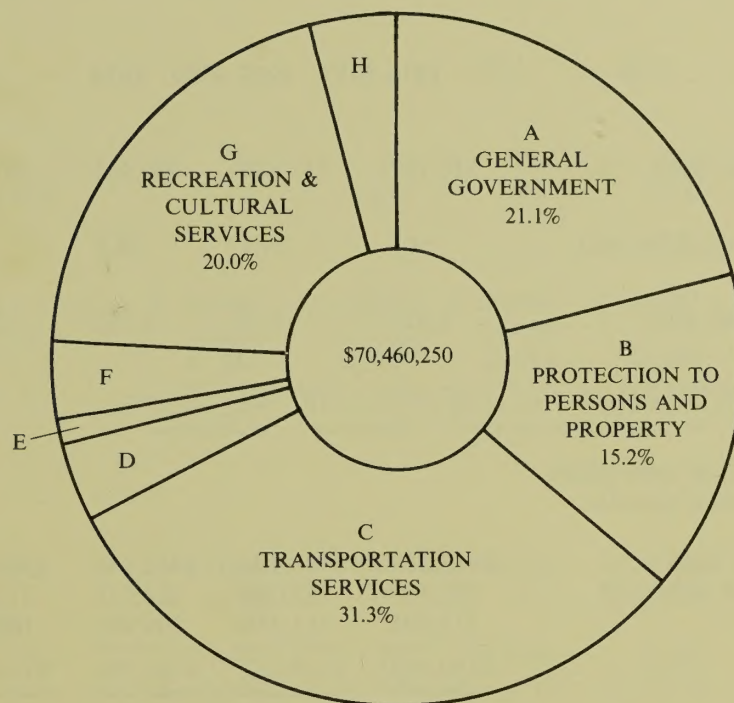


SOURCE OF REVENUE

Key	Particulars	Amount	Percentage of Total
A	Taxation		
	Levy collectible from taxpayers	\$41,497,131	57.4
	Supplementary taxes	935,218	1.3
	Special charges	1,173,209	1.6
	Telephone and telegraph taxation	817,949	1.1
		<u>\$44,423,507</u>	<u>61.4</u>
B	Contributions, grants and subsidies	\$14,664,263	20.3
C	Licenses and permits	1,022,576	1.4
D	Rents, concessions and franchises	705,052	1.0
E	Fines	844,900	1.2
F	Service charges	1,506,358	2.1
G	Penalties and interest on taxes	981,531	1.4
H	Income from investments	4,363,490	6.0
I	Other	1,609,547	2.2
J	Surplus from prior year	2,183,948	3.0
		<u>\$72,305,172</u>	<u>100.0</u>

THE CORPORATION OF THE CITY OF HAMILTON

1976 CITY EXPENDITURE



PURPOSE FOR WHICH EXPENDED

Key	Particulars	Amount	Percentage of Total
A	General government	\$14,891,925	21.1
B	Protection to persons and property	10,703,210	15.2
C	Transportation services	22,069,224	31.3
D	Environmental services	2,641,485	3.7
E	Conservation of health	782,743	1.1
F	Social and family services	2,524,314	3.6
G	Recreation and cultural services	14,064,984	20.0
H	Community planning and development	2,782,365	4.0
		<u>\$70,460,250</u>	<u>100.0</u>

THE CORPORATION OF THE CITY OF HAMILTON

SIX YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)

	1976	1975	1974	1973	1972	1971
1. POPULATION						
at the end of the year	312,162	311,886	306,462	307,644	303,698	301,350
2. AREA						
in acres at the end of the year . .	34.8	34.8	34.8	34.8	34.8	34.8
3. EMPLOYEES						
— continuous full time	1,823	1,837	1,782	2,555	2,443	2,650
— part time	452	—	—	—	—	—
4. NUMBER OF HOUSEHOLDS .	113,419	107,889	—	—	—	—
5. ASSESSMENT						
Taxable assessment upon which the year's rates of taxation were set —						
Residential and farm	\$443,563	\$428,401	\$412,849	\$398,849	\$382,979	\$378,099
Commercial and industrial . .	232,585	229,014	224,511	211,561	225,489	223,980
Business	113,505	111,218	108,991	103,588	100,643	98,852
	<u>\$789,653</u>	<u>\$768,633</u>	<u>\$746,351</u>	<u>\$713,998</u>	<u>\$709,111</u>	<u>\$700,931</u>
Per capita	\$ 2,530	\$ 2,464	\$ 2,435	\$ 2,321	\$ 2,335	\$ 2,326
Commercial and industrial, and business as a percentage of taxable assessment	43.8%	44.3%	44.7%	44.1%	46.0%	46.1%
Exempt assessment (real property)	\$217,292	\$209,886	\$195,621	\$195,519	\$194,610	\$183,912
Provincial equalization factor .	27.5	27.5	27.5	27.5	27.5	27.5
6. RATES OF TAXATION						
Residential and farm mill rate						
for general city purposes . .	48.7784	45.8436	39.0601	62.2216	65.1334	61.3659
for region or county purposes	24.8136	21.2103	26.2296	—	—	—
for school board purposes . .	53.9791	42.5776	39.1337	40.2681	40.1614	38.1985
	<u>127.5711</u>	<u>109.6315</u>	<u>104.4234</u>	<u>102.4897</u>	<u>105.2948</u>	<u>99.5644</u>
Commercial and industrial mill rate	<u>146.5556</u>	<u>126.1954</u>	<u>120.2931</u>	<u>114.5193</u>	<u>116.6598</u>	<u>108.8783</u>
7. REVENUE						
Taxation — realty	\$ 94,260	\$ 79,639	\$ 73,254	\$ 68,118	\$ 66,449	\$ 55,668
— business	17,364	14,676	13,625	12,329	11,962	11,008
— special charges	3,575	5,933	1,458	1,495	1,789	1,787
	<u>\$115,199</u>	<u>\$100,248</u>	<u>\$ 88,337</u>	<u>\$ 81,942</u>	<u>\$ 80,200</u>	<u>\$ 68,463</u>
Contribution from other governments	17,936	15,901	16,125	22,309	16,763	20,885
Other	10,754	8,473	8,260	6,926	6,017	5,336
	<u>\$143,889</u>	<u>\$124,622</u>	<u>\$112,722</u>	<u>\$111,177</u>	<u>\$102,980</u>	<u>\$ 94,684</u>

THE CORPORATION OF THE CITY OF HAMILTON

SIX YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)

	1976	1975	1974	1973	1972	1971
8. TAX ARREARS						
— per capita	\$ 26	\$ 26	\$ 21	\$ 19	\$ 16	\$ 15
— percentage of current levy . .	7.1%	8.0%	7.4%	7.0%	6.2%	6.8%
9. EXPENDITURE						
General city	\$ 70,460	\$ 61,809	\$ 57,808	\$ 76,481	\$ 72,365	\$ 63,792
Region or county	26,589	23,373	24,426	—	—	—
School boards	47,246	36,568	32,497	32,180	31,124	29,108
	<u>\$144,295</u>	<u>\$121,750</u>	<u>\$114,731</u>	<u>\$108,661</u>	<u>\$103,489</u>	<u>\$ 92,900</u>
10. NET LONG-TERM LIABILITIES						
General city activities	\$ 62,084	\$ 57,607	\$ 54,352	\$ 99,225	\$ 93,269	\$ 85,060
Per capita	\$ 199	\$ 184	\$ 177	\$ 323	\$ 307	\$ 282
Percentage of taxable assessment	7.9%	7.5%	7.3%	13.9%	13.15%	12.14%
Municipal enterprises	\$ 2,443	\$ 2,720	\$ 2,775	\$ 27,178	\$ 20,908	\$ 19,228
11. CHARGES FOR NET LONG-TERM LIABILITIES						
General city activities	\$ 9,007	\$ 8,269	\$ 7,702	\$ 13,055	\$ 12,156	\$ 10,806
Per capita	\$ 29	\$ 26	\$ 25	\$ 42	\$ 40	\$ 36
As a mill rate	11.41	10.76	10.32	18.28	17.14	15.42
12. CAPITAL FINANCING DURING THE YEAR						
Contributions from own funds .	\$ 5,368	\$ 5,099	\$ 6,040	\$ 6,161	\$ 4,942	\$ 5,239
Long-term liabilities incurred .	9,000	7,501	5,547	19,692	17,333	22,203
Ontario grants	4,589	3,750	3,924	5,617	5,890	6,633
Other	2,671	1,714	1,205	1,874	3,506	6,129
	<u>\$ 21,628</u>	<u>\$ 18,064</u>	<u>\$ 16,716</u>	<u>\$ 33,344</u>	<u>\$ 31,671</u>	<u>\$ 40,204</u>
13. CAPITAL EXPENDITURE DURING THE YEAR	\$ 16,071	\$ 25,209	\$ 9,272	\$ 16,568	\$ 24,466	\$ 46,889
14. ACCUMULATED NET REVENUE (DEFICIT) at the end of the year	\$ 3,083	\$ 3,488	\$ 3,049	\$ 5,020	\$ 2,504	\$ 3,013
15. RESERVES AND RESERVE FUNDS	\$ 25,440	\$ 22,056	\$ 17,393	\$ 14,267	\$ 12,292	\$ 10,015

THE CORPORATION OF THE CITY OF HAMILTON

GENERAL INFORMATION

The City of Hamilton, the seventh largest in Canada and the largest area municipality in the Hamilton-Wentworth Region, is in the centre of the most heavily populated area in Canada with well over three million Canadians living within 50 miles of the city. In the last ten years its population has increased by over 7% to 312,162, with approximately 409,731 in the Hamilton-Wentworth Regional area. This growth is largely a reflection of the tremendous expansion in the city's more than 1,200 manufacturing and service industries.

Hamilton is the steel producing centre of Canada and is the home of The Steel Company of Canada Limited (Stelco) and Dominion Foundries & Steel Limited (Dofasco) which, together, produce well over 60% of Canada's output of steel.

Some of the other large industrial organizations operating in Hamilton are:

Canadian Westinghouse	Dominion Glass
International Harvester	Canadian Cannery
Firestone Tire & Rubber	National Steel Car
Procter & Gamble	Bridge & Tank
American Can	Domtar Chemicals
Otis Elevator	Levi Straus

One of the key factors in Hamilton's economy is Hamilton Harbour which is a completely landlocked port located at the western tip of Lake Ontario. This harbour, which accommodates the largest ocean-going vessels which transit the seaway, is the largest harbour in point of tonnage on the Great Lakes, clearing over twelve million tons per year in and out of the port. The Hamilton Harbour Commissioners and the major industries on the waterfront are engaged in continuous operations which increase wharfage and terminal facilities on the harbour. The twenty million dollar 4-lane skyway bridge over the harbour already needs expanded facilities. Construction of a five million dollar vertical lift bridge across the Burlington canal which separates the harbour from Lake Ontario has increased greatly the capacity of the channel to the harbour.

Hamilton serves as the major distribution point to the whole Niagara Peninsula and to a very large part of Western Ontario. The city is served by the Canadian National Railways, the Canadian Pacific Railway and the Toronto-Hamilton and Buffalo Railway which links the C.P.R. to the Penn Central system. The City is also the hub of a series of nine Provincial highways which include two 4-lane controlled access roads. These highways are used by a large number of transport companies to move goods to and from Hamilton and other centres in the Province of Ontario and in the states of New York, Ohio, Pennsylvania and Michigan.

THE CORPORATION OF THE CITY OF HAMILTON

McMaster University in Hamilton is the site of the first nuclear reactor to be built on any Canadian university campus and this reactor is available for industrial and commercial as well as academic research. The university completed the building of a new seventy-three million dollar medical centre in 1972.

Mohawk College of Applied Arts & Technology officially opened its brand new seventeen million dollar building complex in 1969, and is already planning for expansion.

Highly competitive rates for hydro electric energy, natural gas, water and commercial oxygen are available to new industry.

Hamilton has been in the forefront of all Canadian cities in the development of its urban renewal projects, especially in the downtown area. It has begun what will eventually be a hundred million dollar redevelopment program which will take place on a forty-two acre site which has been cleared of existing buildings.

A new City Hall and an Education Administration Centre constructed in the 1960's was followed by the construction of a ten million dollar Theatre Auditorium — Hamilton Place — completed in 1973, and the new Art Gallery to be completed in 1977. Buildings to accommodate other facilities are expected to be completed in the near future.

Phase I and Phase II of the commercial development, Lloyd D. Jackson Square, comprising two office towers and a 130 store shopping mall, have been completed.

The Provincial Government is participating in the construction of a Trade-Convention Centre adjacent to and connecting with Hamilton Place and propose to construct a fourteen storey government office building atop the Trade-Convention Centre.

York Street, one of the main western entrances to the City, has been completed. It has greatly improved the access and the appearance of that part of Hamilton.

THE CORPORATION OF THE CITY OF HAMILTON

AUDITOR'S REPORT for the year ended December 31, 1976

To His Worship the Mayor,
Members of the Board of Control
and Council, the Ratepayers
and Citizens of the Corporation
of the City of Hamilton

We have examined the 1976 financial statements of the Corporation of the City of Hamilton and its local boards, which are listed on the attached Index. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Corporation of the City of Hamilton and its local boards as at December 31, 1976 and the results of their operations for the year then ended, in accordance with accounting principles generally accepted for Ontario Municipalities applied on a basis consistent with that of the preceding year.

MacGillivray & Co.

Hamilton, Ontario
June 24, 1977

Chartered Accountants
Municipal License No. 572

THE CORPORATION OF THE CITY OF HAMILTON

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1976

	1976 Budget \$	1976 Actual \$	1975 Actual \$
ACCUMULATED NET REVENUE			
at the beginning of the year			
General Revenue	2,180,310	2,372,479	1,828,675
Special charges — for owner's portion of local improvement charges	—	1,304,872	1,230,483
Region	—	(192,166)	(19,467)
Libraries Revenue	1,830	3,635	9,093
	<u>2,182,140</u>	<u>3,488,820</u>	<u>3,048,784</u>
Expenditure			
General municipal purposes			
General government	12,482,631	14,891,925	10,071,938
Protection to persons and property	10,729,268	10,703,210	9,734,414
Transportation services	22,954,984	22,069,224	20,487,535
Environmental services	2,135,456	2,641,485	2,287,651
Health services	1,218,476	782,743	702,928
Social and family services	2,415,710	2,524,314	1,842,817
Recreation and cultural services	14,349,930	14,064,984	13,757,204
Planning and development	2,880,845	2,782,365	2,924,927
	<u>69,167,300</u>	<u>70,460,250</u>	<u>61,809,414</u>
Region purposes	26,529,677	26,588,702	23,372,774
School board purposes	46,980,900	47,246,231	36,567,864
TOTAL EXPENDITURE	<u>142,677,877</u>	<u>144,295,183</u>	<u>121,750,052</u>
Revenue			
General municipal purposes			
Taxation	44,313,390	44,423,507	41,080,948
Payments in lieu of taxes	2,345,850	2,661,127	2,192,206
Ontario grants	11,511,070	11,578,955	10,378,251
Other grants	469,080	424,181	298,357
Other	8,345,770	10,753,785	8,472,387
	<u>66,985,160</u>	<u>69,841,555</u>	<u>62,422,149</u>
Region purposes			
Taxation	24,293,717	24,365,742	20,757,139
Payments in lieu of taxes	1,132,660	1,325,376	1,120,192
Ontario grants	1,103,300	1,110,075	1,322,744
	<u>26,529,677</u>	<u>26,801,193</u>	<u>23,200,075</u>
School board purposes			
Taxation	46,272,780	46,409,870	35,978,548
Payments in lieu of taxes	708,120	836,361	589,316
	<u>46,980,900</u>	<u>47,246,231</u>	<u>36,567,864</u>
TOTAL REVENUE	<u>140,495,737</u>	<u>143,888,979</u>	<u>122,190,088</u>
ACCUMULATED NET REVENUE (DEFICIT)			
at the end of the year	<u>Nil</u>	<u>3,082,616</u>	<u>3,488,820</u>
Analysed as follows:			
General revenue		1,779,675	2,372,479
Special charges		1,237,694	1,304,872
Region		20,325	(192,166)
Local boards — Libraries		44,922	3,635
		<u>3,082,616</u>	<u>3,488,820</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED BALANCE SHEET

as at December 31, 1976

	1976	1975
	\$	\$
Assets		
Cash	40,661,984	31,935,967
Accounts Receivable	4,588,068	5,583,758
Taxes Receivable	8,196,228	8,069,974
Investments	864,000	771,000
Other Current Assets	581,814	999,860
TOTAL CURRENT ASSETS	<u>54,892,094</u>	<u>47,360,559</u>
Capital outlay to be recovered in future years (note 2) . . .	49,864,869	51,222,186
Other long term assets	1,802,219	520,294
	<u>106,559,182</u>	<u>99,103,039</u>
 Liabilities		
Temporary loans	—	2,196,967
Accounts payable and accrued liabilities	13,230,687	11,257,788
Other current liabilities	868,769	516,504
TOTAL CURRENT LIABILITIES	<u>14,099,456</u>	<u>13,971,259</u>
Net long term liabilities	63,937,567	59,587,434
Reserves and reserve funds	25,439,543	22,055,526
Accumulated net revenue and unapplied capital receipts	3,082,616	3,488,820
	<u>106,559,182</u>	<u>99,103,039</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

STATEMENT OF CAPITAL FUND OPERATIONS

for the year ended December 31, 1976

	1976 Actual \$	1975 Actual \$
UNFINANCED CAPITAL OUTLAY (UNEXPENDED CAPITAL FINANCING) at the beginning of the year	(9,105,248)	(16,249,654)
 CAPITAL EXPENDITURE		
General government	1,520,497	1,614,204
Protection to persons and property	984,541	831,707
Transportation services	8,706,395	17,720,045
Environmental services	78,200	305,483
Health services	135,000	280,000
Recreation and cultural services	2,312,038	2,400,528
Planning and development	2,334,551	2,056,544
TOTAL EXPENDITURE	16,071,222	25,208,511
 CAPITAL FINANCING		
Contributions from the revenue fund	4,128,946	4,240,020
Contributions from reserve funds and reserves	1,238,380	859,080
Long term liabilities incurred	9,000,000	7,500,804
Ontario grants	4,589,151	3,749,712
Other	2,671,195	1,714,489
TOTAL CAPITAL FINANCING	21,627,672	18,064,105
 UNFINANCED CAPITAL OUTLAY (UNEXPENDED CAPITAL FINANCING) at the end of the year	(14,661,698)	(9,105,248)

THE CORPORATION OF THE CITY OF HAMILTON

RESERVE FUNDS STATEMENT OF CONTINUITY for the year ended December 31, 1976

	Total \$	City Vehicle Insurance \$	Ontario Home Renewal Program \$
BALANCE, at December 31, 1975	<u>7,457,587</u>	<u>495,466</u>	<u>901,991</u>
Revenue			
Contributions from revenue fund	191,372	—	—
Interest	652,956	38,308	63,402
Proceeds from sales, fees and other	2,478,708	5,254	—
Net revenues from operations	165,323	—	—
Transfer from other reserves on reserve funds	1,870,219	—	—
Grants	929,936	—	929,936
	<u>6,288,514</u>	<u>43,562</u>	<u>993,338</u>
Expenditure			
Contributions for capital expenditure	249,906	—	—
General	197,922	62,591	—
Property purchases	747,948	—	—
Transfer to other reserve funds	1,870,219	—	—
Administration fees	66,183	—	66,183
Principal forgiven on loans	152,471	—	152,471
	<u>3,284,649</u>	<u>62,591</u>	<u>218,654</u>
BALANCE, at December 31, 1976	<u><u>10,461,452</u></u>	<u><u>476,437</u></u>	<u><u>1,676,675</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

RESERVE FUNDS STATEMENT OF CONTINUITY for the year ended December 31, 1976

Capital Projects \$	American Exchange Reserve Funds \$	To Acquire Properties Under the Planning Act \$	Off Street Parking \$	Sanitary and Storm Sewer System \$	Libraries For Future Capital Construction \$
<u>—</u>	<u>969,900</u>	<u>3,411,008</u>	<u>379,583</u>	<u>1,157,444</u>	<u>142,195</u>
—	—	—	166,372	—	25,000
166,803	65,217	280,548	24,086	—	14,592
838,462	15,384	906,223	—	712,775	610
—	—	—	165,323	—	—
1,870,219	—	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>2,875,484</u>	<u>80,601</u>	<u>1,186,771</u>	<u>355,781</u>	<u>712,775</u>	<u>40,202</u>
—	—	—	249,906	—	—
—	3,751	4,601	—	—	126,979
—	—	747,948	—	—	—
—	—	—	—	1,870,219	—
—	—	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>—</u>	<u>3,751</u>	<u>752,549</u>	<u>249,906</u>	<u>1,870,219</u>	<u>126,979</u>
<u>2,875,484</u>	<u>1,046,750</u>	<u>3,845,230</u>	<u>485,458</u>	<u>—</u>	<u>55,418</u>

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS STATEMENT OF CONTINUITY for the year ended December 31, 1976

	Total \$	Hamilton Cemeteries Perpetual Care \$
BALANCE at the beginning of the year	1,378,362	1,358,724
Capital Receipts		
Prepayment of interments	4,718	—
Sale of cemetery lots — portion	60,142	60,142
Interest earned	94,791	93,130
Other revenue	1,612	1,462
	<u>161,263</u>	<u>154,734</u>
Expenditure		
Scholarship award	87	—
Transferred to cemetery maintenance	93,285	93,130
	<u>93,372</u>	<u>93,130</u>
BALANCE, at the end of the year	<u>1,446,253</u>	<u>1,420,328</u>

BALANCE SHEET as at December 31, 1976

Assets		
Cash	29,198	12,228
Investments, at cost (market value \$1,171,000)		
Canada	80,300	80,300
Provincial	358,000	358,000
Municipal — own	492,000	491,000
— other	442,300	442,300
Term deposits	36,500	36,500
	<u>1,409,100</u>	<u>1,408,100</u>
Other		
Due from City Revenue Fund	7,955	—
	<u>1,446,253</u>	<u>1,420,328</u>
Liabilities		
BALANCE OF TRUST FUNDS		
at December 31, 1976	1,446,253	1,420,328
	<u>1,446,253</u>	<u>1,420,328</u>

Note — The Ontario Home Renewal Program is transferred to reserve funds.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS STATEMENT OF CONTINUITY for the year ended December 31, 1976

Hamilton Cemeteries Pre-Need Assurance Fund \$	McLaren House Scholarship \$	F. Waldon Library Bequest \$	F. Waldon Dundurn Castle \$	Museum Acquisition Historical Board \$	Meakins Fountain Restoration \$
—	1,044	11,392	1,075	6,027	100
—	—	—	—	—	—
4,718	—	—	—	—	—
—	87	1,015	84	475	—
—	—	—	—	150	—
—	87	1,015	84	625	—
4,718	—	—	—	—	—
—	87	—	—	—	—
—	—	—	—	—	—
155	87	—	—	—	—
155	—	—	—	—	—
4,563	1,044	12,407	1,159	6,652	100

BALANCE SHEET as at December 31, 1976

4,563	—	12,407	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	1,000	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	1,000	—	—	—	—
—	—	—	—	—	—
—	44	—	1,159	6,652	100
4,563	1,044	12,407	1,159	6,652	100
4,563	1,044	12,407	1,159	6,652	100
4,563	1,044	12,407	1,159	6,652	100

THE CORPORATION OF THE CITY OF HAMILTON

SINKING FUND OF THE CITY OF HAMILTON STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1976

	1976	1975
	\$	\$
Revenue		
INTEREST EARNED	721,250	696,027
TOTAL REVENUE	<u>721,250</u>	<u>696,027</u>
Expenditure		
PROVISIONS FOR LIABILITIES AND RESERVES		
Actuarial requirements	610,954	593,159
Stabilization of yields on investments	110,296	102,868
TOTAL EXPENDITURE	<u>721,250</u>	<u>696,027</u>
SURPLUS, for the year	<u>Nil</u>	<u>Nil</u>

RESERVE FOR STABILIZATION OF YIELDS ON INVESTMENTS STATEMENT OF CONTINUITY for the year ended December 31, 1976

	1976	1975
	\$	\$
BALANCE, beginning of year	2,119,439	2,570,041
add — interest received in excess of actuarial requirement	110,296	102,868
	<u>2,229,735</u>	<u>2,672,909</u>
less — interest on long-term sinking fund debt	553,470	553,470
BALANCE, end of year	<u>1,676,265</u>	<u>2,119,439</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

SINKING FUND OF THE CITY OF HAMILTON

BALANCE SHEET

as at December 31, 1976

	1976 \$	1975 \$
Assets		
CASH	76	76
INVESTMENTS, at cost — after adjustments for Premiums and discounts amortized (market value 1976 — \$10,075,822)		
Short-term deposits	1,608,700	1,086,400
Provincial	197,843	195,791
City of Hamilton	7,827,995	8,012,746
Other municipalities	627,441	797,874
	<u>10,261,979</u>	<u>10,092,811</u>
OTHER		
Accrued interest	70,091	71,479
TOTAL ASSETS	<u><u>10,332,146</u></u>	<u><u>10,164,366</u></u>

Liabilities and Reserves

ACTUARIAL REQUIREMENTS FOR RETIREMENT OF LONG-TERM LIABILITIES

Corporation of the City of Hamilton	1,548,894	1,434,678
Regional Municipality of Hamilton-Wentworth	4,557,929	4,242,931
Hamilton Board of Education	2,549,058	2,367,318
	<u>8,655,881</u>	<u>8,044,927</u>

RESERVE FOR STABILIZATION OF YIELDS ON INVESTMENTS

	1,676,265	2,119,439
TOTAL LIABILITIES AND RESERVES	<u><u>10,332,146</u></u>	<u><u>10,164,366</u></u>

NOTE — sinking fund long-term liabilities mature
in the following years —

1977	—	4,828,000
1979	—	5,000,000
		<u>9,828,000</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 1976

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Revenue and Expenditure —

This statement reflects the revenues and expenditures of the revenue fund of the municipality and includes the activities of all committees of council and local boards for general municipal activities. The Hamilton Public Library board is included.

(b) Statement of Capital Operations

(i) This statement reflects the capital expenditures and the related capital financing to be recovered from general municipal revenues of the municipality and its local boards described in note 1(a). In addition it includes the raising and transfer of capital funds to the following other organizations:

		\$
Art Gallery of Hamilton	—	500,000
Amity Rehabilitation Centre	—	135,000

(ii) The long term liabilities reported on this statement were incurred by the Region of Hamilton-Wentworth on behalf of the municipality. Repayment of this debt is the responsibility of this municipality.

(c) Balance Sheet —

This statement reflects the assets and liabilities of the revenue fund, the capital fund, reserve funds and the local boards described in note 1(a). The assets and liabilities for municipal enterprises as defined in note 1(e) are not reflected except to the extent of the related net long term liabilities and capital outlay to be recovered in future years.

(d) Fixed Assets —

The historical cost and accumulated depreciation of fixed assets is not reported for municipal purposes. Instead the "Capital outlay to be recovered in future years" which is the aggregate of the principal portion of unmatured long term liabilities, capital funds transferred to other organizations, and the cost of capital projects not yet permanently financed, is reported on the "Balance Sheet".

(e) Municipal Enterprises

The revenues and expenditures for municipal enterprise activities are not reflected in the "Statement of Revenue and Expenditure" except to the extent that their expenditures are recovered from general municipal revenues.

Municipal enterprise activities are those activities whose costs are substantially recovered from service charges on the users and are as follows:

Hamilton Transit Commission
The Parking Authority of the City of Hamilton
Hamilton Housing Company Limited
The Hamilton Performing Arts Corporation Inc.
The Hamilton Hydro Electric System

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued)

for the year ended December 31, 1976

- (f) Charges for Net Long Term Liabilities —
Debt retirement costs including principal and interest are charged against current revenues in the periods in which they are paid. Interest charges are not accrued for the periods from the dates of the latest interest payments to the end of the financial year.
- (g) Trust Funds —
Trust funds administered by the municipality amounting to \$1,446,253 have not been included in these financial statements.
- (h) Accounts Payable —
Valid purchase orders outstanding at December 31 are included in Accounts Payable.

2. CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS

- (a) Some capital outlay to be recovered in future years does not represent a burden on general municipal revenues, as it is to be recovered in future years from other sources:

	1976	1975
	\$	\$
Special charges on benefitting landowners	5,381,139	5,952,347
Municipal enterprises	2,388,500	2,658,000
	<u>7,769,639</u>	<u>8,610,347</u>

- (b) Capital outlays, including fixed assets and the transfers of capital funds in the amount of \$4,128,946 which have been financed from general municipal revenues of the current year, are reported on the "Statement of Revenue and Expenditure".

3. RESERVES AND RESERVE FUNDS

- (a) Provisions for reserves and reserve funds amounting to \$1,929,059 and \$191,372 respectively are reported on the "Statement of Revenue and Expenditure" classified under the appropriate headings.
- (b) The "Statement of Revenue and Expenditure" does not reflect the following revenues for the year which were credited directly to reserve funds:

	1976	1975
	\$	\$
Income from investments	652,956	305,368
Proceeds from sales and other	2,478,708	1,715,010
Grants for the Ontario Home Renewal Plan	929,936	761,895
Parking revenues	165,323	105,967
	<u>4,226,923</u>	<u>2,888,240</u>

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued)

for the year ended December 31, 1976

(c) The total balance of reserves and reserve funds is \$25,439,543 and is comprised of the following:

	1976 \$	1975 \$
Reserves		
Working capital	6,407,631	6,108,048
Equipment replacement	1,415,401	1,163,376
Contingencies	177,800	100,000
Capital projects	—	585,940
Property purchases	2,798,147	2,900,160
Services for unsubdivided lands development	957,239	1,478,208
Maintenance of civic rented properties	90,627	100,481
Debt charges	1,719,115	1,269,341
Industrial land debt charges	622,105	671,350
Preliminary engineering	53,063	50,000
Confederation Park project	121,268	110,651
Sick leave on resignation	66,085	—
Motorized equipment	200,000	—
Major repairs to mobile equipment	141,529	50,000
Library — equipment replacement	15,618	10,384
— repairs to grounds	4,207	—
— repairs to buildings	23,511	—
— purchase of books	135,145	—
— miscellaneous collections	29,600	—
	<u>14,978,091</u>	<u>14,597,939</u>
	1976 \$	1975 \$
Reserve funds		
Capital projects	2,875,484	—
City vehicle insurance	476,437	495,466
American exchange	1,046,750	969,900
Acquire properties under the Planning Act	3,845,230	3,411,008
Off street parking	485,458	379,583
Sanitary and storm sewer system	—	1,157,444
Ontario Home Renewal Program	1,676,675	901,991
Libraries — future capital construction	55,418	142,195
	<u>10,461,452</u>	<u>7,457,587</u>

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued)

for the year ended December 31, 1976

4. NET LONG TERM LIABILITIES

- (a) The balance for net long term liabilities reported on the "Balance Sheet" is made up of the following:

	\$
Total long term liabilities incurred by the municipality including those incurred on behalf of former school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to	135,176,471
In addition, the municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by other municipalities. At the end of the year, the principal amount of this liability is	21,820,000
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by others for a principal amount of	(90,921,010)
The total value of sinking funds which have been accumulated to the end of the year to retire the outstanding long term liabilities included above, amount to	(1,548,894)
	<u>64,526,567</u>
Long term liabilities issued by the municipality and held by reserve funds as investments, amount to . .	(589,000)
Net long term liabilities at the end of the year	<u><u>63,937,567</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued)

for the year ended December 31, 1976

- (b) Of the net long term liabilities reported in (a) of this note \$22,551,029 in principal payments are payable from 1977 to 1981, \$20,335,278 from 1982 to 1986 and \$21,051,260 thereafter and are summarized as follows:

	1977 to 1981 \$	1982 to 1986 \$	1987 and thereafter \$
From general municipal revenues	18,509,844	18,089,324	20,103,760
From benefitting landowners	3,038,685	1,806,454	536,000
From municipal enterprises	1,397,500	515,500	529,500
	<u>22,946,029</u>	<u>20,411,278</u>	<u>21,169,260</u>
Long term liabilities issued by the municipality and held by the reserve funds as investments	(395,000)	(76,000)	(118,000)
	<u>22,551,029</u>	<u>20,335,278</u>	<u>21,051,260</u>

- (c) Included in "Net long term liabilities" on the "Balance Sheet" is an amount of \$2,981,000 payable in U.S. dollars and converted into Canadian dollars at the rate prevailing when the liability was incurred. If the liability is converted into Canadian dollars at the exchange rate prevailing at December 31, the liability would be decreased by \$28,000.

An amount of \$1,046,750 stands in the American Exchange Reserve Fund at the end of the year which will be applied towards the U.S. currency exchange cost in future years when the liabilities are retired.

- (d) The financial statements of the Sinking Fund reflect a reserve in the amount of \$1,676,265 at the year-end for the stabilization of yields on the investments of the fund. The amount arises from earnings in the Sinking Fund in excess of the actuarial earnings requirements. It has not been deducted in determining the amount of the net long term liabilities at the end of the year.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued)

for the year ended December 31, 1976

5. ACCUMULATED NET REVENUE (DEFICIT) AT THE END OF THE YEAR

Accumulated net revenue (deficit) of \$3,082,616 at the end of the year reported on the "Balance Sheet" includes amounts related to benefitting landowners which are not available as general municipal revenues, and are analysed as follows:

	1976	1975
	\$	\$
Special charges for local improvements	<u>1,237,694</u>	<u>1,304,872</u>

6. CHARGES FOR NET LONG TERM LIABILITIES

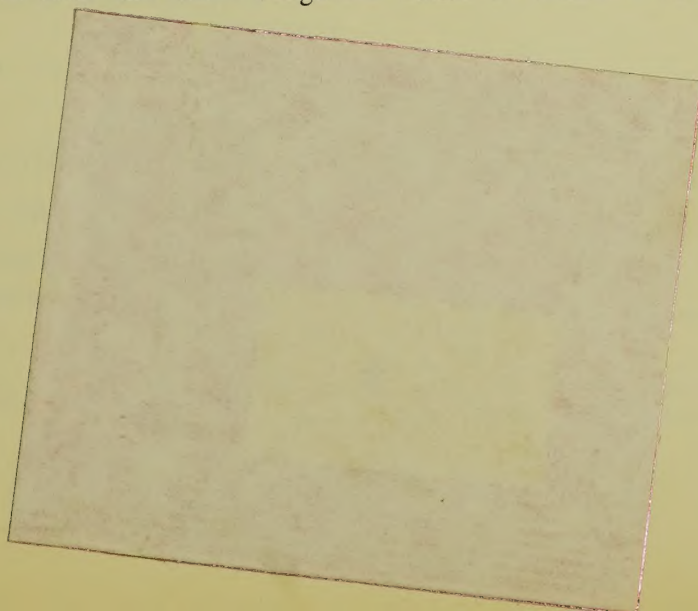
Total charges for the year for net long term liabilities were as follows:

	1976	1975
	\$	\$
Principal payments	4,692,149	4,400,998
Interest	<u>4,786,746</u>	<u>4,314,060</u>
	<u>9,478,895</u>	<u>8,715,058</u>

Of the total charges shown above, \$9,006,981 were paid from general municipal revenues of the municipality and are included in expenditure on the "Statement of Revenue and Expenditure" classified under the appropriate functional headings. The remaining \$471,914 were recovered from municipal enterprises for which the related net long term liabilities were incurred, and are not reflected in the statement.

7. CONTRACTUAL OBLIGATIONS

The municipality is a party to agreements and contracts involving significant future liabilities relative to capital projects in progress. The financial statements reflect the costs incurred to date and the capital budget prepared for five years in the future, updated annually, provides for the financing of these and future obligations within the estimated financial resources of the municipality.



THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO FINANCIAL STATEMENTS (Continued)

for the year ended December 31, 1976

8. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan for employees, unused sick leave accumulates and employees may become entitled to cash payments in lieu of sick leave upon termination of service after seven continuous years. The liability for accumulated days, to the extent they could be taken in cash, amount to approximately \$3,500,000 at the end of the year. Cash payments made in lieu of sick leave are included in the expenditures of the year in which services are terminated and no provision is made in the years in which the liability is incurred.

9. THE ANTI-INFLATION ACT

The municipality, its local boards and commissions are by agreement between the Government of Canada and the Government of the Province of Ontario dated January 13, 1976 subject to The Anti-Inflation Act (Canada) and the national guidelines. This legislation limits increases in compensation payments effective October 14, 1975.

10. PAST SERVICE PROVISION OF PENSION AGREEMENTS

Under the past service provision of pension agreements, the municipality is obligated at December 31, 1976 for an amount of approximately \$1,750,000 as established for the plans. This amount has been fully provided for in these financial statements.

11. INVESTMENTS

The investments included in current assets of \$864,000 are recorded at par, and have a market value of \$738,000 as at the end of the year.

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF REVENUE for the year ended December 31, 1976

	total revenue \$	region share \$	school boards share \$	general municipal purposes \$
TAXATION				
Realty — Residential and farm . . .	56,585,743	11,006,380	23,943,112	21,636,251
— Commercial and industrial	35,984,962	7,168,146	14,651,647	14,165,169
	<u>92,570,705</u>	<u>18,174,526</u>	<u>38,594,759</u>	<u>35,801,420</u>
Supplementary	2,418,396	475,747	1,007,431	935,218
Business	16,634,830	3,313,490	6,807,680	6,513,660
Special charges	3,575,188	2,401,979	—	1,173,209
	<u>115,199,119</u>	<u>24,365,742</u>	<u>46,409,870</u>	<u>44,423,507</u>
PAYMENTS IN LIEU OF TAXES				
Canada	553,828	186,740	—	367,088
Canada enterprises	302,603	59,528	126,055	117,020
Ontario				
Municipal Act (section 304)				
universities and colleges	704,300	222,784	—	481,516
hospitals	192,200	60,797	—	131,403
other	4,300	1,360	—	2,940
Ontario enterprises				
Ontario Housing Corporation . .	1,791,499	365,012	708,951	717,536
Ontario Hydro	352,316	118,337	1,355	232,624
Liquor Control Board of Ontario	20,989	7,077	—	13,912
Ontario Savings Office	3,137	1,058	—	2,079
Department of Public Works . .	2,691	907	—	1,784
Department of Transportation and Communications	2,613	881	—	1,732
Municipal enterprises	892,388	300,895	—	591,493
	<u>4,822,864</u>	<u>1,325,376</u>	<u>836,361</u>	<u>2,661,127</u>
ONTARIO UNCONDITIONAL GRANTS				
General support	3,341,035	—	—	3,341,035
Resource equalization	3,509,341	1,110,075	—	2,399,266
	<u>6,850,376</u>	<u>1,110,075</u>	<u>—</u>	<u>5,740,301</u>
ONTARIO SPECIFIC GRANTS .	<u>5,838,654</u>	<u>—</u>	<u>—</u>	<u>5,838,654</u>
CANADA SPECIFIC GRANTS . .	<u>365,014</u>	<u>—</u>	<u>—</u>	<u>365,014</u>
MUNICIPAL SPECIFIC GRANTS				
Regional Library System	59,167	—	—	59,167
OTHER REVENUE	<u>10,753,785</u>	<u>—</u>	<u>—</u>	<u>10,753,785</u>
TOTAL REVENUE	<u><u>143,888,979</u></u>	<u><u>26,801,193</u></u>	<u><u>47,246,231</u></u>	<u><u>69,841,555</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF EXPENDITURE for the year ended December 31, 1976

	salaries wages and employee benefits \$	materials supplies and utilities \$	services and rents \$
GENERAL GOVERNMENT			
Members of council	207,942	10,311	25,674
General administration	6,830,132	557,143	1,476,019
	<u>7,038,074</u>	<u>567,454</u>	<u>1,501,693</u>
PROTECTION TO PERSONS AND PROPERTY			
Fire	8,449,209	543,312	212,208
Police	14,030	—	9,362
Conservation authority	—	—	—
Protective inspection and control	1,021,856	38,390	328,261
Flood control	—	—	—
	<u>9,485,095</u>	<u>581,702</u>	<u>549,831</u>
TRANSPORTATION SERVICES			
Roadways	5,429,627	1,390,160	605,741
Transit	—	—	4,973
Traffic control	1,032,882	229,810	568,686
Parking	274,390	51,567	184,939
Street lighting	—	1,190,150	—
Air transportation	136,736	27,662	335,817
	<u>6,873,635</u>	<u>2,889,349</u>	<u>1,700,156</u>
ENVIRONMENTAL SERVICES			
Sanitary sewer system	48,859	3,517	830
Garbage collection	1,302,532	187,174	442,752
Garbage disposal	—	—	7,500
	<u>1,351,391</u>	<u>190,691</u>	<u>451,082</u>
HEALTH SERVICES			
Public health services	—	—	112,635
Hospitals	—	—	—
Cemeteries	—	—	—
	<u>—</u>	<u>—</u>	<u>112,635</u>
SOCIAL AND FAMILY SERVICES			
General assistance	—	—	—
Assistance to aged persons	33,167	6,434	13,784
Assistance to children	—	—	—
	<u>33,167</u>	<u>6,434</u>	<u>13,784</u>
RECREATION AND CULTURAL SERVICES			
Parks and recreational facilities	4,204,927	1,183,251	1,096,450
Recreation services	—	259	—
Libraries	2,641,710	555,070	422,227
Other cultural facilities	234,968	78,160	164,686
	<u>7,081,605</u>	<u>1,816,740</u>	<u>1,683,363</u>
PLANNING AND DEVELOPMENT			
Planning and zoning	23,256	402	815,645
Commercial and industrial development	42,688	8,319	21,028
Residential development	256,269	3,440	19,142
Agriculture and reforestation	370,990	36,559	56,544
	<u>693,203</u>	<u>48,720</u>	<u>912,359</u>
TOTAL EXPENDITURE	<u>32,556,170</u>	<u>6,101,090</u>	<u>6,924,903</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF EXPENDITURE for the year ended December 31, 1976

financial expenses \$	total transfers \$	gross expenditure \$	netted revenue from others \$	net expenditure \$
—	6,658	250,585	—	250,585
2,154,982	4,417,726	15,436,002	794,662	14,641,340
<u>2,154,982</u>	<u>4,424,384</u>	<u>15,686,587</u>	<u>794,662</u>	<u>14,891,925</u>
73,196	143,820	9,421,745	164,186	9,257,559
—	—	23,392	—	23,392
23,752	—	23,752	—	23,752
—	—	1,388,507	—	1,388,507
—	10,000	10,000	—	10,000
<u>96,948</u>	<u>153,820</u>	<u>10,867,396</u>	<u>164,186</u>	<u>10,703,210</u>
4,825,188	919,596	13,170,312	209,961	12,960,351
—	4,767,643	4,772,616	—	4,772,616
7,310	178,475	2,017,163	179,254	1,837,909
15,277	282,043	808,216	4,926	803,290
—	—	1,190,150	—	1,190,150
22,884	4,560	527,659	22,751	504,908
<u>4,870,659</u>	<u>6,152,317</u>	<u>22,486,116</u>	<u>416,892</u>	<u>22,069,224</u>
412,738	—	465,944	—	465,944
—	172,070	2,104,528	—	2,104,528
61,613	1,900	71,013	—	71,013
<u>474,351</u>	<u>173,970</u>	<u>2,641,485</u>	<u>—</u>	<u>2,641,485</u>
—	9,285	121,920	—	121,920
53,216	—	53,216	3,000	50,216
—	1,105,729	1,105,729	495,122	610,607
<u>53,216</u>	<u>1,115,014</u>	<u>1,280,865</u>	<u>498,122</u>	<u>782,743</u>
—	273,225	273,225	4,228	268,997
—	1,377,354	1,430,739	105,971	1,324,768
—	930,549	930,549	—	930,549
<u>—</u>	<u>2,581,128</u>	<u>2,634,513</u>	<u>110,199</u>	<u>2,524,314</u>
794,919	507,556	7,787,103	123,063	7,664,040
—	236,050	236,309	7,828	228,481
55,413	197,130	3,871,550	—	3,871,550
902,703	920,396	2,300,913	—	2,300,913
<u>1,753,035</u>	<u>1,861,132</u>	<u>14,195,875</u>	<u>130,891</u>	<u>14,064,984</u>
836,435	—	1,675,738	34,663	1,641,075
53,638	30,600	156,273	30,000	126,273
96,312	348,203	723,366	172,442	550,924
—	—	464,093	—	464,093
<u>986,385</u>	<u>378,803</u>	<u>3,019,470</u>	<u>237,105</u>	<u>2,782,365</u>
<u>10,389,576</u>	<u>16,840,568</u>	<u>72,812,307</u>	<u>2,352,057</u>	<u>70,460,250</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF TRANSFERS FROM THE REVENUE FUND

for the year ended December 31, 1976

to own funds

	capital fund \$	reserve funds \$
GENERAL GOVERNMENT		
Members of council	—	—
General administration	2,586,929	—
	<u>2,586,929</u>	<u>—</u>
PROTECTION TO PERSONS AND PROPERTY		
Fire	74,000	—
Flood control	10,000	—
	<u>84,000</u>	<u>—</u>
TRANSPORTATION SERVICES		
Roadways	912,623	—
Transit	—	—
Traffic control	130,000	—
Parking	—	166,372
Air transportation	—	—
	<u>1,042,623</u>	<u>166,372</u>
ENVIRONMENTAL SERVICES		
Garbage collection	—	—
Garbage disposal	—	—
	<u>—</u>	<u>—</u>
HEALTH SERVICES		
Public health services	—	—
Cemeteries	—	—
	<u>—</u>	<u>—</u>
SOCIAL AND FAMILY SERVICES		
General assistance	—	—
Assistance to aged persons	—	—
Assistance to children	—	—
	<u>—</u>	<u>—</u>
RECREATION AND CULTURAL SERVICES		
Parks and recreational facilities	398,277	—
Recreation services	—	—
Libraries	—	25,000
Other cultural	17,117	—
	<u>415,394</u>	<u>25,000</u>
PLANNING AND DEVELOPMENT		
Commercial and industrial development	—	—
Residential development	—	—
	<u>—</u>	<u>—</u>
TOTAL TRANSFERS	<u>4,128,946</u>	<u>191,372</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF TRANSFERS FROM THE REVENUE FUND

for the year ended December 31, 1976

reserves and allowances \$	to municipal enterprises \$	to others \$	total \$
6,658	—	—	6,658
1,372,027	—	458,770	4,417,726
<u>1,378,685</u>	<u>—</u>	<u>458,770</u>	<u>4,424,384</u>
66,644	—	3,176	143,820
—	—	—	10,000
<u>66,644</u>	<u>—</u>	<u>3,176</u>	<u>153,820</u>
3,999	—	2,974	919,596
—	4,767,643	—	4,767,643
21,000	—	27,475	178,475
1,302	114,369	—	282,043
4,560	—	—	4,560
<u>30,861</u>	<u>4,882,012</u>	<u>30,449</u>	<u>6,152,317</u>
172,070	—	—	172,070
—	—	1,900	1,900
<u>172,070</u>	<u>—</u>	<u>1,900</u>	<u>173,970</u>
—	—	9,285	9,285
—	1,105,729	—	1,105,729
<u>—</u>	<u>1,105,729</u>	<u>9,285</u>	<u>1,115,014</u>
—	—	273,225	273,225
—	—	1,377,354	1,377,354
—	—	930,549	930,549
<u>—</u>	<u>—</u>	<u>2,581,128</u>	<u>2,581,128</u>
109,279	—	—	507,556
—	—	236,050	236,050
171,520	—	610	197,130
—	747,493	155,786	920,396
<u>280,799</u>	<u>747,493</u>	<u>392,446</u>	<u>1,861,132</u>
—	—	30,600	30,600
—	—	348,203	348,203
—	—	378,803	378,803
<u>1,929,059</u>	<u>6,735,234</u>	<u>3,855,957</u>	<u>16,840,568</u>

THE CORPORATION OF THE CITY OF HAMILTON

CONTINUITY OF ALLOWANCES AND RESERVES

for the year ended December 31, 1976

	Total \$	Doubtful Accounts \$	Loss on Property Acquired For Taxes \$
BALANCE, at December 31, 1975	95,000	70,000	25,000
Additions			
Recoveries	59,103	59,103	—
Transfer from reserve for working funds	10,417	10,417	—
	69,520	69,520	—
Deductions			
Accounts written off	69,520	69,520	—
	69,520	69,520	—
BALANCE, at December 31, 1976	95,000	70,000	25,000

	Total \$	Working Funds \$	Contin- gencies \$	Replacement of Equip't \$	Capital Projects \$	Property Purchases \$
Reserves						
BALANCE, at December 31, 1975	14,597,939	6,108,048	100,000	1,163,376	585,940	2,900,160
Revenue						
Contributions from revenue fund	1,929,059	210,000	177,800	440,786	—	200,000
Interest	282,373	—	—	84,023	—	191,229
Subsidies	89,034	—	—	—	—	43,048
Proceeds from sales, fees and other	1,183,283	—	—	317,689	—	605,062
Transfer from other reserves or reserve funds	100,000	100,000	—	—	—	—
	3,583,749	310,000	177,800	842,498	—	1,039,339
Expenditure						
Contributions for capital expenditure	988,474	—	—	—	220,000	130,218
General	129,267	—	—	—	—	41,353
Transfer to allowance for doubtful accounts .	10,417	10,417	—	—	—	—
Replacements	590,473	—	—	590,473	—	—
Property purchases	681,200	—	—	—	—	681,200
Transfer to reserve fund	365,940	—	—	—	365,940	—
Debt charges	49,245	—	—	—	—	—
Transfer to other reserves or reserve funds . .	100,000	—	100,000	—	—	—
Subsidies — prior years adjusted	288,581	—	—	—	—	288,581
	3,203,597	10,417	100,000	590,473	585,940	1,141,352
BALANCE, at December 31, 1976	14,978,091	6,407,631	117,800	1,415,401	—	2,798,147

THE CORPORATION OF THE CITY OF HAMILTON

CONTINUITY OF ALLOWANCES AND RESERVES

for the year ended December 31, 1976

		Libraries				
		Replacement of Equipment \$	Repairs to Ground \$	Repairs to Building \$	Purchase of Books \$	Miscellaneous Collections \$
Reserves						
BALANCE, at December 31, 1975		10,384	—	—	—	—
Revenue						
Contributions from revenue fund		5,400	7,157	23,511	135,145	—
Interest		—	—	—	—	—
Subsidies		—	—	—	—	33,000
Proceeds from sales, fees and other		—	—	—	—	—
Transfer from other reserves on reserve funds		—	—	—	—	—
		<u>5,400</u>	<u>7,157</u>	<u>23,511</u>	<u>135,145</u>	<u>33,000</u>
Expenditure						
Contributions for capital expenditure . .		—	—	—	—	—
General		166	2,950	—	—	3,400
Transfer to allowance for doubtful accounts		—	—	—	—	—
Replacements		—	—	—	—	—
Property purchases		—	—	—	—	—
Transfer to revenue fund		—	—	—	—	—
Debt charges		—	—	—	—	—
		<u>166</u>	<u>2,950</u>	<u>—</u>	<u>—</u>	<u>3,400</u>
BALANCE, at December 31, 1976		<u>15,618</u>	<u>4,207</u>	<u>23,511</u>	<u>135,145</u>	<u>29,600</u>

Services for Unsubdivided Lands Development \$	Maintenance of Civic Rented Properties \$	Debt Charges \$	Industrial Land Debt Charges \$	Preliminary Engineering \$	Confederation Park Project \$	Sick Leave on Resignation \$	Motorized Equipment \$	Major Repairs to Mobile Equipment \$
1,478,208	100,481	1,269,341	671,350	50,000	110,651	—	—	50,000
—	—	361,227	—	—	48,000	60,000	200,000	60,033
—	—	—	—	—	—	—	—	7,121
12,986	—	—	—	—	—	—	—	—
93,385	—	88,547	—	3,063	—	6,085	—	69,452
—	—	—	—	—	—	—	—	—
<u>106,371</u>	<u>—</u>	<u>449,774</u>	<u>—</u>	<u>3,063</u>	<u>48,000</u>	<u>66,085</u>	<u>200,000</u>	<u>136,606</u>
613,546	—	—	—	—	24,710	—	—	—
13,794	9,854	—	—	—	12,673	—	—	45,077
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	49,245	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
<u>627,340</u>	<u>9,854</u>	<u>—</u>	<u>49,245</u>	<u>—</u>	<u>37,383</u>	<u>—</u>	<u>—</u>	<u>45,077</u>
<u>957,239</u>	<u>90,627</u>	<u>1,719,115</u>	<u>622,105</u>	<u>53,063</u>	<u>121,268</u>	<u>66,085</u>	<u>200,000</u>	<u>141,529</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF CAPITAL EXPENDITURE

for the year ended December 31, 1976

own capital expenditure

	land \$	buildings \$	engineering structures \$
GENERAL GOVERNMENT			
General administration	—	1,389,647	—
	—	1,389,647	—
PROTECTION TO PERSONS AND PROPERTY			
Fire	—	973,259	—
Police	—	—	—
Flood control	10,071	—	—
	10,071	973,259	—
TRANSPORTATION SERVICES			
Roadways	206,659	1,155	7,467,959
Traffic control	—	—	236,639
Parking	27,465	654,425	112,093
	234,124	655,580	7,816,691
ENVIRONMENTAL SERVICES			
Sanitary sewer system	—	—	78,200
	—	—	78,200
HEALTH SERVICES			
Public health services	—	—	—
	—	—	—
RECREATION AND CULTURAL SERVICES			
Parks and recreational facilities	26,125	694,363	92,290
Libraries	—	140,728	—
Other cultural facilities	6,203	604,634	—
	32,328	1,439,725	92,290
PLANNING AND DEVELOPMENT			
Planning and zoning	1,554,572	—	504,429
Commercial and industrial development	32,283	—	—
Residential development	243,267	—	—
	1,830,122	—	504,429
TOTAL EXPENDITURE	<u>2,106,645</u>	<u>4,458,211</u>	<u>8,491,610</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF CAPITAL EXPENDITURE

for the year ended December 31, 1976

equipment and machinery \$	subtotal \$	contributions to others \$	subtotal \$	total \$
130,850	1,520,497	—	—	1,520,497
<u>130,850</u>	<u>1,520,497</u>	<u>—</u>	<u>—</u>	<u>1,520,497</u>
—	973,259	—	—	973,259
1,211	1,211	—	—	1,211
—	10,071	—	—	10,071
<u>1,211</u>	<u>984,541</u>	<u>—</u>	<u>—</u>	<u>984,541</u>
—	7,675,773	—	—	7,675,773
—	236,639	—	—	236,639
—	793,983	—	—	793,983
<u>—</u>	<u>8,706,395</u>	<u>—</u>	<u>—</u>	<u>8,706,395</u>
—	78,200	—	—	78,200
<u>—</u>	<u>78,200</u>	<u>—</u>	<u>—</u>	<u>78,200</u>
—	—	135,000	135,000	135,000
<u>—</u>	<u>—</u>	<u>135,000</u>	<u>135,000</u>	<u>135,000</u>
247,695	1,060,473	—	—	1,060,473
—	140,728	—	—	140,728
—	610,837	500,000	500,000	1,110,837
<u>247,695</u>	<u>1,812,038</u>	<u>500,000</u>	<u>500,000</u>	<u>2,312,038</u>
—	2,059,001	—	—	2,059,001
—	32,283	—	—	32,283
—	243,267	—	—	243,267
<u>—</u>	<u>2,334,551</u>	<u>—</u>	<u>—</u>	<u>2,334,551</u>
<u>379,756</u>	<u>15,436,222</u>	<u>635,000</u>	<u>635,000</u>	<u>16,071,222</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF CAPITAL FINANCING

for the year ended December 31, 1976

	Long term financing for			Net
	Total	Other	Municipal	financing
	financing	municip-	enterprises	for
	\$	alities	\$	municipal
		\$		purposes
				\$
Contributions from own funds				
Revenue fund	4,128,946	—	—	4,128,946
Reserve funds	249,906	—	—	249,906
Reserves	988,474	—	—	988,474
	<u>5,367,326</u>	<u>—</u>	<u>—</u>	<u>5,367,326</u>
Long term liabilities incurred				
Transferred from the Regional Municipality of Hamilton-Wentworth	9,000,000	—	—	9,000,000
Ontario grants	<u>4,589,151</u>	<u>—</u>	<u>—</u>	<u>4,589,151</u>
Canada grants	<u>519,384</u>	<u>—</u>	<u>—</u>	<u>519,384</u>
Prepaid special charges				
The Local Improvement Act	<u>159,426</u>	<u>—</u>	<u>—</u>	<u>159,426</u>
Other sources				
Proceeds from sales	511,046	—	—	511,046
Rentals	847,676	—	—	847,676
Contributions	270,165	—	—	270,165
Various	363,498	—	—	363,498
	<u>1,992,385</u>	<u>—</u>	<u>—</u>	<u>1,992,385</u>
TOTAL CAPITAL FINANCING	<u><u>21,627,672</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>21,627,672</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF NET LONG TERM LIABILITIES

as at December 31, 1976

	To be met from general municipal revenue		To be recovered from municipal enterprises	
	Total \$	Value of Sinking Fund \$	Total \$	Value of Sinking Fund \$
GENERAL GOVERNMENT				
General administration	3,403,909	—	—	—
	<u>3,403,909</u>	<u>—</u>	<u>—</u>	<u>—</u>
PROTECTION TO PERSONS AND PROPERTY				
Fire	487,000	—	—	—
Conservation authority	195,000	—	—	—
	<u>682,000</u>	<u>—</u>	<u>—</u>	<u>—</u>
TRANSPORTATION SERVICES				
Roadways	30,456,154	122,879	—	—
Transit	—	—	1,010,000	—
Traffic control	63,000	—	—	—
Parking	135,000	—	1,378,500	—
	<u>30,654,154</u>	<u>122,879</u>	<u>2,388,500</u>	<u>—</u>
ENVIRONMENTAL SERVICES				
Sanitary sewer system	1,901,096	—	—	—
Garbage disposal	263,390	—	—	—
	<u>2,164,486</u>	<u>—</u>	<u>—</u>	<u>—</u>
HEALTH SERVICES				
Hospitals	420,000	—	—	—
Cemeteries	—	—	54,000	—
	<u>420,000</u>	<u>—</u>	<u>54,000</u>	<u>—</u>
RECREATION AND CULTURAL SERVICES				
Parks and recreational facilities	11,666,513	1,301,485	—	—
Libraries	103,000	—	—	—
Other cultural facilities	7,877,197	124,530	—	—
	<u>19,646,710</u>	<u>1,426,015</u>	<u>—</u>	<u>—</u>
PLANNING AND DEVELOPMENT				
Planning and zoning	5,756,591	—	—	—
Commercial and industrial	369,111	—	—	—
Residential	536,000	—	—	—
	<u>6,661,702</u>	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL	<u>63,632,961</u>	<u>1,548,894</u>	<u>2,442,500</u>	<u>—</u>

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF CHARGES FOR NET LONG TERM LIABILITIES

for the year ended December 31, 1976

	Amount met from general municipal revenues		Amount recovered from municipal enterprises	
	principal	interest	principal	interest
	\$	\$	\$	\$
GENERAL GOVERNMENT				
General administration	481,681	314,710	—	—
	<u>481,681</u>	<u>314,710</u>	<u>—</u>	<u>—</u>
PROTECTION TO PERSONS AND PROPERTY				
Fire	27,000	46,196	—	—
Conservation authority	6,000	17,752	—	—
	<u>33,000</u>	<u>63,948</u>	<u>—</u>	<u>—</u>
TRANSPORTATION SERVICES				
Roadways	2,494,495	2,330,691	—	—
Transit	—	—	215,000	72,637
Traffic control	1,000	6,310	—	—
Parking	4,000	11,278	54,500	118,367
	<u>2,499,495</u>	<u>2,348,279</u>	<u>269,500</u>	<u>191,004</u>
ENVIRONMENTAL SERVICES				
Sanitary sewer system	259,249	153,489	—	—
Garbage disposal	44,670	16,943	—	—
	<u>303,919</u>	<u>170,432</u>	<u>—</u>	<u>—</u>
HEALTH SERVICES				
Hospitals	10,000	43,216	—	—
Cemeteries	—	—	8,000	3,410
	<u>10,000</u>	<u>43,216</u>	<u>8,000</u>	<u>3,410</u>
RECREATION AND CULTURAL SERVICES				
Parks and recreational facilities	308,648	486,271	—	—
Libraries	45,000	9,295	—	—
Other cultural facilities	273,358	629,345	—	—
	<u>627,006</u>	<u>1,124,911</u>	<u>—</u>	<u>—</u>
PLANNING AND DEVELOPMENT				
Planning and zoning	401,371	435,064	—	—
Commercial and industrial development	18,741	34,897	—	—
Residential development	39,436	56,875	—	—
	<u>459,548</u>	<u>526,836</u>	<u>—</u>	<u>—</u>
TOTAL	<u>4,414,649</u>	<u>4,592,332</u>	<u>277,500</u>	<u>194,414</u>

THE CORPORATION OF THE CITY OF HAMILTON

CONTINUITY OF TAXES RECEIVABLE

for the year ended December 31, 1976

BALANCE AT THE BEGINNING OF THE YEAR	\$ 8,066,869
ADDITIONS DURING THE YEAR	
Taxation	115,199,119
Amounts added to tax bills for collection purposes only	3,291,671
Penalties and interest	981,531
TOTAL ADDITIONS	119,472,321
REDUCTIONS DURING THE YEAR	
Collection of taxes	
Current year	111,013,672
Previous years	5,673,634
Penalties and interest	900,855
Reductions or deferrals	
Discounts allowed	235,095
The Municipal and School Tax Credit Assistance Act	5,700
The Municipal Elderly Resident's Assistance Act	510,725
Taxes written off	
General purposes	394,229
Charged to the Region or County	196,359
Charged to School Boards	415,798
TOTAL REDUCTIONS	119,346,067
BALANCE AT THE END OF THE YEAR	8,193,123
Deduct	
Allowance for uncollectible taxes	Nil
NET BALANCE AT THE END OF THE YEAR	8,193,123

Analysis of the balance at the end of the year by year.

	\$
Taxes unpaid from	
1976	5,719,212
1975 and prior years	1,842,777
Penalties and interest	631,134
TOTAL	8,193,123

Analysis of the balance at the end of the year by tax category.

	\$
Residential and farm, commercial and industrial	7,631,174
Business	561,949
TOTAL	8,193,123

THE CORPORATION OF THE CITY OF HAMILTON

PUBLIC LIBRARY BOARD STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1976

	1976 Budget \$	1976 \$	1975 \$
ACCUMULATED NET REVENUE (DEFICIT) at the beginning of the year	3,635	3,635	9,093
Expenditure			
Salaries			
Salaries and wages — library	2,481,850	2,296,560	1,919,576
— maintenance		124,295	114,266
Fringe benefits	233,550	218,685	159,794
	<u>2,715,400</u>	<u>2,639,540</u>	<u>2,193,636</u>
Materials, supplies and utilities			
Books	214,855	214,453	376,429
Periodicals	52,780	78,982	45,680
Non-print materials	81,740	82,870	86,150
Utilities	57,350	58,731	42,317
Other supplies	93,300	107,838	96,485
	<u>500,025</u>	<u>542,874</u>	<u>647,061</u>
Services and rents			
Rents	111,600	90,224	107,469
Other			
Administrative and general	166,050	173,196	159,039
Maintenance	111,892	116,302	121,541
	<u>389,542</u>	<u>379,722</u>	<u>388,049</u>
TOTAL OPERATING EXPENDITURE	3,604,967	3,562,136	3,228,746
Principal payments on long-term debt	45,000	45,000	42,000
Interest charges on long-term debt	9,260	9,295	11,380
Capital expenditure out of current revenue	26,150	36,248	62,831
Transfers to reserves and reserve funds	196,213	196,213	30,400
TOTAL EXPENDITURE	<u>3,881,590</u>	<u>3,848,892</u>	<u>3,375,357</u>
Revenue			
Municipal contribution	3,246,650	3,246,650	2,746,643
Province of Ontario grant	520,540	530,644	528,413
Regional library system contract receipts	59,170	59,167	40,241
Library board contract receipts —			
Other income — rentals, sales	53,400	53,718	54,602
TOTAL REVENUE	<u>3,879,760</u>	<u>3,890,179</u>	<u>3,369,899</u>
ACCUMULATED NET REVENUE (DEFICIT) at the end of the year	<u>1,805</u>	<u>44,922</u>	<u>3,635</u>

THE CORPORATION OF THE CITY OF HAMILTON

PUBLIC LIBRARY BOARD

BALANCE SHEET

as at December 31, 1976

	1976	1975
	\$	\$
Assets		
CURRENT ASSETS		
Cash	14,977	13,961
Accounts receivable —		
own municipality	334,365	191,296
Other current assets —		
prepaid expenses	3,117	753
	<u>352,459</u>	<u>206,010</u>
CAPITAL OUTLAY TO BE		
RECOVERED IN FUTURE YEARS	103,000	148,000
OTHER LONG TERM ASSETS		
Investments — for capital construction	54,000	143,150
	<u>509,459</u>	<u>497,160</u>
 Liabilities		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	85,631	181,554
LONG TERM DEBT FINANCED		
BY THE MUNICIPALITY	103,000	148,000
F. WALDON BEQUEST	12,407	11,392
RESERVES AND RESERVE FUNDS	263,499	152,579
ACCUMULATED NET REVENUE (DEFICIT)	44,922	3,635
	<u>509,459</u>	<u>497,160</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1976 (excluding urban renewal lots)

	1976 \$	1975 \$
Revenue		
PARKING FACILITIES		
Fees	986,110	772,194
Rental of lot at Park and Vine Streets	1,800	1,800
Unclassified	13,808	21,971
Administrative costs recovered	31,335	33,262
TOTAL REVENUE	<u>1,033,053</u>	<u>829,227</u>
Expenditure		
DIRECT		
Wages — attendants	178,656	138,745
Collection and maintenance charges — meters	13,120	5,188
Municipal taxes	201,580	172,006
Tickets	6,739	6,792
Light, heat and water	33,943	23,917
Maintenance of lots	54,518	45,695
Equipment	12	13,840
Unclassified	635	409
Rent	2,877	1,437
	<u>492,080</u>	<u>408,029</u>
INDIRECT		
Administration —		
Salaries — office	61,984	55,567
Employees' benefits	22,109	10,776
Telephone	1,651	317
Advertising	81	—
Postage	316	153
Stationery and office supplies	2,359	1,954
Unclassified	2,349	1,318
Insurance	2,685	2,260
Consultants' fee	11,200	1,400
Office equipment	362	6,677
Office rent	9,446	2,640
Travelling	1,105	1,730
Workmen's compensation	1,136	—
	<u>116,783</u>	<u>84,792</u>
General Operating —		
Salaries	65,604	67,389
Telephone	1,472	882
Cleaning supplies	266	475
Operating supplies	4,980	4,930
Maintenance — automotive equipment	7,008	5,871
Charges for long term liability —		
Principal	54,500	45,500
Interest	118,367	101,782
Operating equipment	2,188	3,610
Provision for replacement and repairs	4,482	—
	<u>258,867</u>	<u>230,439</u>
TOTAL EXPENDITURE	<u>867,730</u>	<u>723,260</u>
NET PROFIT, for the year due to the revenue fund		
reserve for off-street parking	165,323	105,967
less — amount transferred to the reserve for off-street parking during the year	165,323	105,967
	<u>—</u>	<u>—</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

BALANCE SHEET

as at December 31, 1976

	1976 \$	1975 \$
Assets		
CURRENT ASSETS		
Cash	1,625	1,230
Accounts receivable —		
City of Hamilton	24,905	34,445
Other	690	916
Prepaid expense	3,062	412
	<u>30,282</u>	<u>37,003</u>
CAPITAL OUTLAY, at net long term		
liabilities outstanding, to be recovered		
in future years from operations	1,378,500	1,433,000
TOTAL ASSETS	<u>1,408,782</u>	<u>1,470,003</u>

Liabilities

CURRENT LIABILITIES		
Accounts payable	30,282	37,003
LONG TERM LIABILITIES — NET		
Due to the capital fund of the City of Hamilton	1,378,500	1,433,000
TOTAL LIABILITIES	<u>1,408,782</u>	<u>1,470,003</u>

Note — The title to the fixed assets used by the Authority, vests in the municipality. The cost of land, buildings and equipment to date is . . .	<u>5,025,761</u>	<u>4,886,204</u>
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THE CORPORATION OF THE CITY OF HAMILTON

APARTMENTS FOR SENIOR CITIZENS owned and operated by the HAMILTON HOUSING COMPANY LIMITED STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1976

	Macassa Park 1976	Ada Pritchard Court 1976	Total 1976	Total 1975
Revenue	\$	\$	\$	\$
RENTALS	11,965	39,579	51,544	47,814
CONTRIBUTIONS, by the municipality towards —				
Repairs and replacement of equipment	625	1,745	2,370	2,370
Municipal taxes	4,028	11,089	15,117	12,479
Special repairs	1,580	—	1,580	66,290
Operating deficit	1,860	3,350	5,210	1,960
	8,093	16,184	24,277	83,099
TOTAL REVENUE	<u>20,058</u>	<u>55,763</u>	<u>75,821</u>	<u>130,913</u>
Expenditure				
OPERATIONS				
Wages — caretaker	1,564	4,489	6,053	5,489
Insurance	160	423	583	539
Realty taxes	5,053	13,959	19,012	16,374
Water	601	1,363	1,964	1,934
Light and power	2,101	3,887	5,988	5,104
Heating	1,339	6,730	8,069	6,295
Maintenance — grounds	2,158	6,955	9,113	6,720
Provision for minor repairs and maintenance	1,500	2,500	4,000	4,000
Provision for major capital repairs and replacements, at amount of municipality's contribution ..	625	1,745	2,370	2,370
Provision for special repairs	1,200	380	1,580	66,290
Window cleaning	242	745	987	1,277
Cleaning supplies	—	115	115	251
Unclassified	171	321	492	492
Provision for depreciation, at principal portion of payment on mortgage	1,501	3,229	4,730	4,494
Mortgage interest	1,867	11,110	12,977	13,214
TOTAL EXPENDITURE	<u>20,082</u>	<u>57,951</u>	<u>78,033</u>	<u>134,843</u>
SURPLUS OR (DEFICIT)				
for the year	(24)	(2,188)	(2,212)	(3,930)

THE CORPORATION OF THE CITY OF HAMILTON

APARTMENTS FOR SENIOR CITIZENS owned and operated by the HAMILTON HOUSING COMPANY LIMITED

BALANCE SHEET as at December 31, 1976

	1976 \$	1975 \$
Assets		
CURRENT ASSETS		
Accounts receivable — revenue fund	22,313	38,207
Prepaid expense	314	270
	<u>22,627</u>	<u>38,477</u>
FIXED ASSETS, at cost	429,467	429,467
less — accumulated depreciation	54,157	49,427
	<u>375,310</u>	<u>380,040</u>
TOTAL ASSETS	397,937	418,517
	<u><u>397,937</u></u>	<u><u>418,517</u></u>
 Liabilities		
CURRENT LIABILITIES		
Accounts payable	4,943	1,915
Tenant's guarantee deposits	40	460
	<u>4,983</u>	<u>2,375</u>
LONG TERM LIABILITIES		
Central Mortgage and Housing Corporation	235,343	240,073
	<u>235,343</u>	<u>240,073</u>
RESERVES		
For major capital repairs and replacements	7,110	4,740
For minor repairs and maintenance	1,621	827
Reserve for special repairs	10,000	29,418
	<u>18,739</u>	<u>34,985</u>
EQUITY, vested in the municipality through the issued shares		
Share capital issued and outstanding 1,190 shares at \$50 each	59,500	59,500
	<u>59,500</u>	<u>59,500</u>
Capital surplus —		
arising from Provincial subsidies	30,500	30,500
grants from the municipality	31,700	31,700
transferred from operations to finance capital costs . .	18,267	18,267
	<u>80,467</u>	<u>80,467</u>
Retained earnings from operations	(1,095)	1,117
TOTAL EQUITY	138,872	141,084
	<u>138,872</u>	<u>141,084</u>
TOTAL LIABILITIES	397,937	418,517
	<u><u>397,937</u></u>	<u><u>418,517</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

APARTMENTS FOR SENIOR CITIZENS owned and operated by the HAMILTON HOUSING COMPANY LIMITED

STATEMENT OF RETAINED EARNINGS

for the year ended December 31, 1976

	1976	1975
	\$	\$
BALANCE, as at the beginning of the year	1,117	5,047
Operating surplus for the year	(2,212)	(3,930)
BALANCE, as at the end of the year	<u>(1,095)</u>	<u>1,117</u>
RESERVE FOR MAJOR CAPITAL REPAIRS AND REPLACEMENTS for the year ended December 31, 1976		
BALANCE, as at the beginning of the year	4,740	2,370
add — municipality's contributions	<u>2,370</u>	<u>2,370</u>
BALANCE, as at the end of the year	<u>7,110</u>	<u>4,740</u>
RESERVE FOR MINOR REPAIRS AND MAINTENANCE for the year ended December 31, 1976		
BALANCE, as at the beginning of the year	827	788
add — provision charged to operations	<u>4,000</u>	<u>4,000</u>
	4,827	4,788
less — expenditures	<u>3,206</u>	<u>3,961</u>
BALANCE, as at the end of the year	<u>1,621</u>	<u>827</u>
RESERVE FOR SPECIAL REPAIRS for the year ended December 31, 1976		
BALANCE, as at the beginning of the year	29,418	2,116
add — provision charged to operations	<u>1,580</u>	<u>66,290</u>
	30,998	68,406
less — expenditures	<u>20,990</u>	<u>38,988</u>
BALANCE, as at the end of the year	<u>10,008</u>	<u>29,418</u>

THE CORPORATION OF THE CITY OF HAMILTON

HYDRO ELECTRIC POWER COMMISSION STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1976

	1976 \$	1975 \$
Revenue		
SALES OF ELECTRICAL ENERGY		
Residential sales	15,579,705	12,457,501
Commercial sales		
power	48,793,967	37,922,098
lighting, etc.	13,736,529	10,566,663
	<u>62,530,496</u>	<u>48,488,761</u>
Sales to own municipality		
power	1,295,548	988,848
street lighting	1,187,041	1,048,332
other lighting, etc.	444,362	332,727
	<u>2,926,951</u>	<u>2,369,907</u>
OTHER	792,045	750,953
TOTAL REVENUE	<u><u>81,829,197</u></u>	<u><u>64,067,122</u></u>
Expenditure		
ADMINISTRATION AND GENERAL		
Administration	1,583,729	1,367,749
Customers' billing and collection	1,654,503	1,445,371
Electrical energy purchased	72,243,681	57,390,860
	<u>75,481,913</u>	<u>60,203,980</u>
MAINTENANCE AND OPERATION		
Transmission and transformation	642,582	596,188
Distribution	1,132,934	957,819
Street lighting	199,446	211,808
Line transformers	77,391	85,583
Meters	534,739	473,365
Utilization — consumers' premises	620,450	562,642
	<u>3,207,542</u>	<u>2,887,405</u>
DEPRECIATION	1,189,805	1,112,981
TOTAL EXPENDITURE	<u><u>79,879,260</u></u>	<u><u>64,204,366</u></u>
SURPLUS (DEFICIT) for the year	<u><u>1,949,937</u></u>	<u><u>(137,244)</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

HYDRO ELECTRIC POWER COMMISSION

BALANCE SHEET

as at December 31, 1976

Assets	1976 \$	1975 \$
CURRENT ASSETS		
Cash	1,410,950	1,296,812
Accounts receivable	5,806,483	4,623,884
Inventories, at cost	2,165,174	2,725,630
Other	120,195	119,196
TOTAL CURRENT ASSETS	9,502,802	8,765,522
CAPITAL ASSETS		
Fixed assets, at cost	55,098,196	50,001,671
less — accumulated depreciation	11,546,010	8,850,486
	43,552,186	41,151,185
Equity in H.E.P.C. of Ontario	78,677,281	73,866,342
TOTAL CAPITAL ASSETS	122,229,467	115,017,527
TOTAL ASSETS	131,732,269	123,783,049
Liabilities and surplus		
CURRENT LIABILITIES		
Accounts payable	6,682,751	5,565,529
Customers' deposits	524,139	515,656
TOTAL CURRENT LIABILITIES	7,206,890	6,081,185
CAPITAL LIABILITIES		
Reserve for insurance	97,106	130,492
SURPLUS		
Capital	7,709,892	7,709,892
Contributed, by subdividers	1,798,315	1,706,586
Accumulated earnings	36,242,785	34,288,552
Equity in H.E.P.C. of Ontario	78,677,281	73,866,342
TOTAL SURPLUS	124,428,273	117,571,372
TOTAL LIABILITIES AND SURPLUS	131,732,269	123,783,049

ACCUMULATED EARNINGS

for the year ended December 31, 1976

BALANCE at the beginning of the year	34,288,552	33,433,667
add — sales tax rebates	2,461	923,632
— gain on sale of land	—	66,829
— inactive and unclaimed customer guarantee deposits	1,835	1,668
— profit for the year (deficit)	1,949,937	(137,244)
BALANCE AT THE END OF THE YEAR	36,242,785	34,288,552

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON TRANSIT COMMISSION

BALANCE SHEET

as at December 31, 1976

Assets	1976 \$	1975 \$
SHARES OF THE HAMILTON STREET RAILWAY COMPANY — 100%, held in trust for the City of Hamilton — at cost	<u>3,250,000</u>	<u>3,250,000</u>
Liabilities		
DUE TO THE CITY OF HAMILTON		
Long-term liabilities outstanding	1,010,000	1,225,000
Equity represented by the amount of principal paid on long-term liabilities	<u>2,240,000</u>	<u>2,025,000</u>
TOTAL LIABILITIES	<u>3,250,000</u>	<u>3,250,000</u>

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1976

Revenue

DIVIDENDS, received from The Hamilton Street Railway Company	<u>287,638</u>	<u>288,190</u>
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Expenditure

PRINCIPAL PAYMENTS, to the City of Hamilton on long-term liabilities	215,000	202,000
INTEREST PAYMENTS, on long-term liabilities	<u>72,638</u>	<u>86,190</u>
TOTAL EXPENDITURES	<u>287,638</u>	<u>288,190</u>
SURPLUS, at the end of the year	<u>Nil</u>	<u>Nil</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON STREET RAILWAY COMPANY STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1976

	1976 \$	1975 \$
Revenue		
Regular passenger service	10,002,992	7,909,899
Charter, sightseeing and other	559,131	548,542
Advertising	59,050	53,314
	<u>10,621,173</u>	<u>8,511,755</u>
 Expenditure		
OPERATIONS		
Transportation	9,383,959	7,965,477
Fuel	1,091,260	932,396
Equipment and vehicle maintenance	2,181,873	1,871,060
Premises and plant	374,285	287,556
General and administrative	1,273,962	900,092
Total operating expenditure	14,305,339	11,956,581
Principal payments on long-term debt	215,000	202,000
Interest charges on long-term debt	72,638	86,190
Provision for depreciation	411,216	416,743
Other	(70,914)	—
TOTAL EXPENDITURE	<u>14,933,279</u>	<u>12,661,514</u>
Excess of revenue over expenditure (expenditure over revenue) for the year	(4,312,106)	(4,149,759)
MUNICIPAL CONTRIBUTION		
General revenue	4,312,106	4,149,759
	<u>4,312,106</u>	<u>4,149,759</u>
Surplus (deficit) at the beginning of the year	—	—
SURPLUS (DEFICIT) AT THE END OF THE YEAR .	<u>—</u>	<u>—</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON STREET RAILWAY COMPANY STATEMENT OF SOURCE AND APPLICATION OF FUNDS for the year ended December 31, 1976

	1976 \$	1975 \$
SOURCE OF FUNDS		
Total revenue	10,621,173	8,511,755
Total operating expenditure	14,305,339	11,956,581
Total provided from operations	(3,684,166)	(3,444,826)
Capital assistance grant	1,164,188	819,234
Portion of liability for tickets held by public not required	70,914	—
Other		
City of Hamilton stabilization payments	4,312,106	4,149,759
Proceeds on sale of fixed assets	21,154	6,853
Long-term bank loan	420,000	390,000
	<u>2,304,196</u>	<u>1,921,020</u>
APPLICATION OF FUNDS		
Capital Expenditure		
Land	83,918	218,908
Buildings	—	29,933
Engineering structures	561,908	69,133
Machinery and equipment	52,872	21,316
Passenger vehicles	796,379	1,045,529
	<u>1,495,077</u>	<u>1,384,819</u>
Principal payments on long-term debt	215,000	202,000
Interest charges on long-term debt	72,638	86,190
Other long-term outlay		
— reduction in long-term bank loan	379,000	365,900
	<u>2,161,715</u>	<u>2,038,909</u>
NET INCREASE (DECREASE)		
IN WORKING CAPITAL	142,481	(117,889)
WORKING CAPITAL AT THE BEGINNING OF THE YEAR	<u>(231,460)</u>	<u>(113,571)</u>
WORKING CAPITAL AT THE END OF THE YEAR	<u><u>(88,979)</u></u>	<u><u>(231,460)</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON STREET RAILWAY COMPANY

BALANCE SHEET

as at December 31, 1976

	1976 \$	1975 \$
Assets		
CURRENT ASSETS		
Cash	351,856	567,843
Accounts receivable		
own municipality	934,021	470,221
general	397,130	176,740
wholly-owned subsidiary	101,737	69,944
Inventories	314,953	449,890
Other current assets		
prepaid expenses	176,666	88,191
vehicles being prepared for service	—	410
	<u>2,276,363</u>	<u>1,823,239</u>
FIXED ASSETS		
less — accumulated depreciation	6,352,080	5,581,621
OTHER LONG TERM ASSETS		
Investment in shares of wholly-owned subsidiary	916,500	916,500
	<u>9,544,943</u>	<u>8,321,360</u>
 Liabilities		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	1,215,709	1,084,280
Estimated liability and provision		
for public liability claims	452,903	383,610
Other current liabilities		
liability for tickets held by public	348,730	220,909
current portion of long-term bank debt	348,000	365,900
	<u>2,365,342</u>	<u>2,054,699</u>
LONG TERM BANK DEBT (note 3)	804,000	763,000
CAPITAL STOCK	400,000	400,000
RESERVES AND RESERVE FUNDS	761,000	761,000
CONTRIBUTED SURPLUS	3,647,482	2,775,542
SURPLUS		
On acquisition	1,567,119	1,567,119
	<u>9,544,943</u>	<u>8,321,360</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON STREET RAILWAY COMPANY CONTINUITY OF ALLOWANCES AND RESERVES for the year ended December 31, 1976

	Accumulated Depreciation \$
Allowances	
BALANCE at the beginning of the year	6,877,908
Additions	
Current year's provision	411,216
Contributed surplus transfer	292,248
	<u>703,464</u>
Deductions	
Actual cost of asset disposals	321,601
	<u>321,601</u>
BALANCE at the end of the year	<u><u>7,259,771</u></u>

	Total \$	Capital Reserve \$	Contributed Surplus \$
Reserves			
BALANCE at the beginning of the year	3,536,542	761,000	2,775,542
Additions			
Transit capital assistance grant	1,164,188	—	1,164,188
	<u>1,164,188</u>	<u>—</u>	<u>1,164,188</u>
Deductions			
Depreciation on capital grant assets	292,248	—	292,248
	<u>292,248</u>	<u>—</u>	<u>292,248</u>
BALANCE at the end of the year	<u><u>4,408,482</u></u>	<u><u>761,000</u></u>	<u><u>3,647,482</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON STREET RAILWAY COMPANY

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 1976

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Depreciation —

The Hamilton Street Railway Company and The Canada Coach Lines, Limited provide for depreciation on a straight-line basis over the useful life, applied on the original cost of fixed assets less any estimated residual value, with the exception of service cars which are depreciated on a declining balance basis.

(b) Recognition of Revenue —

Ticket revenues are recognized when the tickets are honoured on the vehicle. This treatment gives rise to an estimated liability for tickets which have been sold during the year but which have not been redeemed at the end of the fiscal year.

(c) Contributed Surplus —

The Hamilton Street Railway Company records as contributed surplus grants received under the Province of Ontario's Transit Capital Assistance Program for 75% of the cost of certain capital expenditures. Annual depreciation on 75% of the cost of approved assets has been charged against contributed surplus.

(d) Franchises and Goodwill —

The Canada Coach Lines, Limited has valued this asset at historical cost, and no amortization has been charged to operations.

2. COMMITMENTS

The Hamilton Street Railway Company — Twenty-seven

Diesel buses scheduled for delivery in 1977 \$1,900,000

It is anticipated that the Diesel buses of The Hamilton Street Railway Company scheduled for delivery in 1977 and the construction projects in process will be eligible under the transit capital assistance program for up to 75% of the cost thereof.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON STREET RAILWAY COMPANY NOTES TO FINANCIAL STATEMENTS (Continued) for the year ended December 31, 1976

3. DEFERRED DEBT

The deferred debt of The Hamilton Street Railway Company comprises demand loans payable to bankers for equipment purchases. The interest varies with the bank rate and at December 31, 1976, interest was charged at 9¼% per annum. Repayment of these loans is in accordance with the following schedule:

Being repaid at \$11,500 per month	\$ 276,000
Being repaid at \$ 4,000 per month	144,000
Being repaid at \$ 6,500 per month	312,000
Being repaid at \$ 7,000 per month	420,000
	1,152,000
Less instalments due in next twelve months shown as current liability	
	348,000
	\$ 804,000

Total aggregate payments required to retire existing deferred debt over the next five years are as follows:

1977	\$348,000
1978	\$348,000
1979	\$210,000
1980	\$162,000
1981	\$ 84,000

The deferred debt of The Canada Coach Lines, Limited comprises demand loans payable to bankers for equipment purchases. At December 31, 1976, interest is charged on these loans at 9¼% per annum. Repayment of these loans is in accordance with the following schedule:

Being repaid at \$4,500 per month	\$ 22,500
Being repaid at \$2,000 per month	152,000
Being repaid at \$1,500 per month	54,000
Being repaid at \$2,700 per month	113,400
	341,900
Less instalments due in next twelve months shown as current liability	
	120,900
	\$221,000

Total aggregate payments required to retire existing deferred debt over the next five years are as follows:

1977	\$120,900
1978	\$ 82,400
1979	\$ 74,400
1980	\$ 40,200
1981	\$ 24,000

THE CORPORATION OF THE CITY OF HAMILTON

THE CANADA COACH LINES, LIMITED

BALANCE SHEET

as at December 31, 1976

	1976 \$	1975 \$
Assets		
CURRENT ASSETS		
Cash	221,736	108,959
Working funds advanced to employees	20,481	13,528
Accounts receivable	197,755	180,620
Due from Hamilton Transit Commission	455,537	525,025
Inventories — at the lower of cost or market	4,404	3,102
Prepaid expenses	62,458	52,246
	<u>962,371</u>	<u>883,480</u>
FIXED ASSETS		
Land, building and equipment — at cost	3,828,143	3,770,014
less — accumulated depreciation	2,732,341	2,623,896
	<u>1,095,802</u>	<u>1,146,118</u>
FRANCHISES AND GOODWILL	<u>255,000</u>	<u>255,000</u>
TOTAL ASSETS	<u><u>2,313,173</u></u>	<u><u>2,284,598</u></u>
Liabilities		
CURRENT LIABILITIES		
Accounts payable and accrued charges	356,748	355,433
Unredeemed ticket liability— interline	44,703	50,742
— held by public	64,545	57,542
Due to associated companies	101,737	69,944
Estimated liability and reserve for public liability claims . .	89,042	86,139
Deferred debt — due within one year (note 3)	120,900	128,400
	<u>777,675</u>	<u>748,200</u>
DEFERRED DEBT — less — current portion (note 3) . .	<u>221,000</u>	<u>221,900</u>
SHAREHOLDERS' EQUITY		
Share capital:		
authorized less redeemed:		
3,915 4% cumulative, redeemable		
preference shares of \$100 each		
10,000 common shares of no par value		
issued and outstanding:		
10,000 common shares	10,000	10,000
Retained earnings	1,304,498	1,304,498
	<u>1,314,498</u>	<u>1,314,498</u>
TOTAL LIABILITIES	<u><u>2,313,173</u></u>	<u><u>2,284,598</u></u>

THE CORPORATION OF THE CITY OF HAMILTON

THE CANADA COACH LINES, LIMITED STATEMENT OF RETAINED EARNINGS for the year ended December 31, 1976

	1976 \$	1975 \$
BALANCE AT JANUARY 1 AND DECEMBER 31 . .	<u>1,304,498</u>	<u>1,304,498</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON PERFORMING ARTS CORPORATION, INC. (operating and managing Hamilton Place) STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1976

	1976 \$	1975 \$
Revenue		
City of Hamilton contribution	747,493	804,047
Show revenues net of direct expenses	115,278	133,042
Other rentals — net	72,723	66,221
Check room	17,340	17,558
Bar operations	247,960	187,245
Commissions on programs and records	5,716	5,976
Concession commissions	668	828
Box office fees	64,698	51,739
Investment interest	15,453	17,514
Mailing list	14,231	8,245
Other income	2,878	2,866
TOTAL REVENUE	<u>1,304,438</u>	<u>1,295,281</u>
Expenditure		
Salaries and employee benefits	707,253	583,457
Telephones and telegrams	28,997	27,595
Advertising and promotion	71,564	43,219
Light, power and water	91,296	71,308
Fuel	53,538	37,417
Postage	14,070	8,506
Window cleaning	5,170	6,170
Contractual services	4,518	2,501
Office supplies and stationery	16,179	18,279
Operating supplies	8,922	16,084
Materials and supplies — other	12,425	9,517
Uniforms	3,280	5,371
Repairs and maintenance	119,562	77,168
General cleaning	84,329	75,123
Insurance	28,003	22,893
Refreshment purchases	75,102	58,394
Provincial sales tax on refreshments	23,043	18,802
L.C.B.O. fees	6,809	2,728
Realty taxes (note 2)	1,353	156,827
Consultant's and professional fees	6,550	5,242
Meeting expenses	3,983	4,666
Office equipment	241	3,811
Small tools	178	208
Furnishings	925	7,624
Operating equipment	9,395	5,928
Other equipment	1,329	932
Rentals — office equipment and other	7,885	7,465
Travelling	7,760	7,782
Memberships, subscriptions, fees	3,744	2,857
Miscellaneous	7,834	4,626
TOTAL EXPENDITURE	<u>1,405,237</u>	<u>1,292,500</u>
EXCESS OF REVENUE OVER EXPENDITURE		
FOR THE YEAR	(100,799)	2,781
SURPLUS BROUGHT FORWARD FROM THE		
PRECEDING YEAR	8,843	6,062
SURPLUS (DEFICIT) AT THE END OF THE YEAR .	<u>(91,956)</u>	<u>8,843</u>

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON PERFORMING ARTS CORPORATION, INC. (operating and managing Hamilton Place) BALANCE SHEET as at December 31, 1976

	1976 \$	1975 \$
Assets		
Cash	2,361	151,877
Bank term deposit	135,000	235,000
Accounts receivable —		
ticket sales	12,882	12,833
other	97,275	69,006
	<u>110,157</u>	<u>81,839</u>
Aladdin (note 3)		
Investments	25,000	—
Advances	23,000	—
Accounts receivable	21,495	—
	<u>69,495</u>	<u>—</u>
Prepaid expenses	1,762	35,744
Inventory (at cost)	9,476	6,598
	<u>328,251</u>	<u>511,058</u>
Liabilities, reserve and surplus		
Accounts payable —		
City of Hamilton	169,324	146,206
other	95,214	91,903
	<u>264,538</u>	<u>238,109</u>
Advance ticket sales —		
individual shows	101,173	122,874
subscription shows	—	107,320
	<u>101,173</u>	<u>230,194</u>
DEFERRED REVENUE — GIFT CERTIFICATES ...	41,550	29,088
SHOW GUARANTEE DEPOSITS	4,250	4,824
RESERVE FOR SPECIFIC GIFT DONATIONS	8,696	—
SURPLUS (DEFICIT)	(91,956)	8,843
	<u>328,251</u>	<u>511,058</u>

NOTES TO FINANCIAL STATEMENTS as at December 31, 1976

1. Fixed Assets and Depreciation

The land, buildings and equipment of Hamilton Place are owned by The Corporation of the City of Hamilton and are recorded in the accounts of the municipality. Current purchases of equipment and furnishings are charged directly to the operations of The Hamilton Performing Arts Corporation, Inc. in the year in which the expenditure is incurred. No provision for depreciation has been made in these financial statements nor has any provision been made for the eventual replacement of fixed assets.

2. Realty Taxes

During the year, the corporation was exempt from realty taxes on property other than space rented to outside organizations.

3. Aladdin

During the year a loan of \$25,000 was made as an investment in the production of Aladdin. In addition, cash advances of \$24,000 and materials and labour totalling \$21,495 were made with respect to this show. As at May 2, 1977, \$15,246 had been received against these amounts. The ultimate collectability of these accounts cannot be determined at this time since sufficient information is not available. There has been no provision made in these financial statements for future losses.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

BALANCE SHEET

as at December 31, 1976

	1976 \$	1975 \$
Assets		
CASH	757,982	1,477,055
INVESTMENTS, (note 1)		
Market value of investments		
including mortgages and leasebacks		
at amortized cost as at		
December 31, 1976 — \$53,374,397		
December 31, 1975 — \$41,423,393		
Bonds		
— federal	1,764,594	390,312
— provincial	1,315,509	1,512,449
— municipal	31,021,305	25,769,293
— corporation	8,717,327	6,059,489
	42,818,735	33,731,543
Loan — First Phase Civic Square	35,000	35,000
Mortgages	5,536,620	5,721,720
Leaseback arrangements	63,548	77,938
Stocks — common	5,597,857	4,432,798
— preferred	200,000	276,864
	54,251,760	44,275,863
ACCOUNTS RECEIVABLE	138,012	820,873
ACCRUED INCOME ON INVESTMENTS	572,793	580,580
TOTAL ASSETS	55,720,547	47,154,371

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

BALANCE SHEET (Continued)

as at December 31, 1976

	1976 \$	1975 \$
Liabilities and reserves		
ACCOUNTS PAYABLE	17,980	18,438
RESERVES		
For pensions payable to certain members of the police department on the staff as at April 1, 1948, pursuant to By-Law 6366 to be used to provide pensions in excess of those available from the Annuities Branch, Department of Labour	36,331	38,911
For pensions payable pursuant to the terms of a previous plan or fund — employer and employee contributions subsequent to January 1, 1957, on behalf of members of a previous plan or fund who have not elected to participate in the "standard terms"	52,677	52,677
For pensions	55,613,559	47,044,345
TOTAL LIABILITIES AND RESERVES	<u>55,720,547</u>	<u>47,154,371</u>

1. Investments, other than mortgages, purchased prior to December 31, 1957, are recorded at par, while investments purchased subsequent thereto have been recorded at cost, adjusted annually for the amortizations of premiums and discounts up to December 31, 1966. Since December 31, 1966, the practice of amortizing premiums and discounts has been discontinued. Mortgages are recorded at the principal amount owing.
2. Contributions remitted prior to January 1, 1957, to the Annuities Branch of the Unemployment Insurance Commission, on behalf of members as at December 31, 1976, are not reflected on this balance sheet.

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